

Report of Independent Certified Public Accountants

Board of Directors and Stockholders
Forest Laboratories, Inc.
New York, New York

We have audited the accompanying consolidated balance sheets of Forest Laboratories, Inc. and Subsidiaries as of March 31, 2004 and 2003, and the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended March 31, 2004. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Forest Laboratories, Inc. and Subsidiaries as of March 31, 2004 and 2003, and the results of their operations and their cash flows for each of the three years in the period ended March 31, 2004 in conformity with accounting principles generally accepted in the United States of America.

BDO SEIDMAN, LLP

New York, New York
April 16, 2004

Stock Market Data

The common stock of Forest Laboratories, Inc. is traded on the New York Stock Exchange, trading symbol: FRX. The following table shows, for the eight fiscal quarters indicated, the high and low sales price of the Company's stock as reported by the New York Stock Exchange.

Form 10-K

The Company's Annual Report on Form 10-K to the Securities and Exchange Commission for fiscal 2004 is available to stockholders upon written request to:

Corporate Secretary
Forest Laboratories, Inc.
909 Third Avenue
New York, New York 10022-4731

Quarterly Stock Market Prices

	High	Low
April - June 2002	41.775	34.150
July - September 2002	41.725	32.125
October - December 2002	54.990	42.950
January - March 2003	56.360	44.450
April - June 2003	61.350	46.850
July - September 2003	56.190	41.850
October - December 2003	63.230	45.750
January - March 2004	78.030	61.500

As of June 11, 2004 there were 1,876 stockholders of record of the Company's common stock.

Annual Meeting

The fiscal 2004 annual meeting of stockholders of Forest Laboratories, Inc. will be held in New York City at 270 Park Avenue, 11th floor, on Wednesday August 11, 2004 at 10:00 a.m.

Officers

Corporate

Howard Solomon

Chairman &
Chief Executive Officer

Kenneth E. Goodman

President &
Chief Operating Officer

Lawrence S. Olanoff, M.D., Ph.D.

Executive Vice President—
Scientific Affairs

Elaine Hochberg

Senior Vice President—
Marketing

Raymond Stafford

Executive Vice President—
Global Marketing

John A. DiBella

Vice President—
Controller

John E. Eggers

Vice President—
Finance & Chief Financial Officer

Ivan Gergel, M.D.

Vice President—
Clinical Development &
Medical Affairs

Bernard J. McGovern

Vice President—
Human Resources

Richard S. Overton

Vice President—
Operations & Facilities

Mary E. Prehn

Vice President—
Licensing & Corporate Development

Charles E. Triano

Vice President—
Investor Relations

Janice Wahl, M.D.

Vice President—
Project Management & Development

Kevin Walsh

Vice President—
Information Systems

William J. Candee III

Secretary

Subsidiary/Division

Michael F. Baker

Executive Vice President—
Trade Sales & Development
Forest Pharmaceuticals

William B. Sparks

Executive Vice President—
Forest Pharmaceuticals

Sebastian P. Assenza, Ph.D.

Vice President—
Analytical & Chemical R&D
Forest Research Institute

Gerard J. Azzari

Vice President— Sales
Forest Pharmaceuticals

John Castellana, Ph.D.

Vice President— Biostatistics
Forest Research Institute

Mark A. Devlin

Vice President— Sales
Forest Pharmaceuticals

C. Douglas Glidewell

Vice President— Finance
Forest Pharmaceuticals

Terrill J. Howell

Vice President— Operations
Forest Pharmaceuticals

Jeffrey Jonas, M.D.

Vice President— CNS
Forest Research Institute

Jerome Lynch

Vice President— Sales
Forest Pharmaceuticals

John A. MacPhee

Vice President— Marketing
Forest Pharmaceuticals

Shashank Mahashabde, Ph.D.

Vice President— Developmental
Pharmaceuticals & Clinical Packaging
Forest Research Institute

William J. Meury

Vice President—
Business Development
Forest Pharmaceuticals

Neil Shusterman, M.D.

Vice President— Internal Medicine
Forest Research Institute

Raymond Stafford

Chief Executive Officer
Forest Laboratories Europe

Directors

William J. Candee III

Attorney in
Private Practice

George S. Cohan

President— The Cohan Company
(Consultants)

Dan L. Goldwasser

Shareholder—
Vedder, Price, Kaufman &
Kammholz, P.C.
(Attorneys at Law)

Kenneth E. Goodman

Lester B. Salans, M.D.

Clinical Professor,
Mount Sinai Hospital &
Industry Consultant

Phillip M. Satow

Independent Consultant

Howard Solomon

Auditors

BDO Seidman, LLP
New York, New York

Transfer Agent

Address stockholder inquiries to:
Mellon Investor Services, LLC
85 Challenger Road
Ridgefield Park, NJ 07660
800.313.9450



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