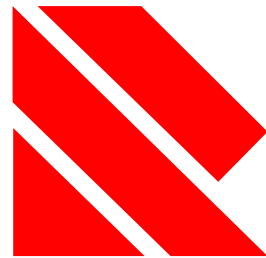


Goldman Sachs Twenty Seventh Annual Global Healthcare Conference  
Dana Point, California, 13 June 2006



**RECORDATI**

**2006 - 2010**

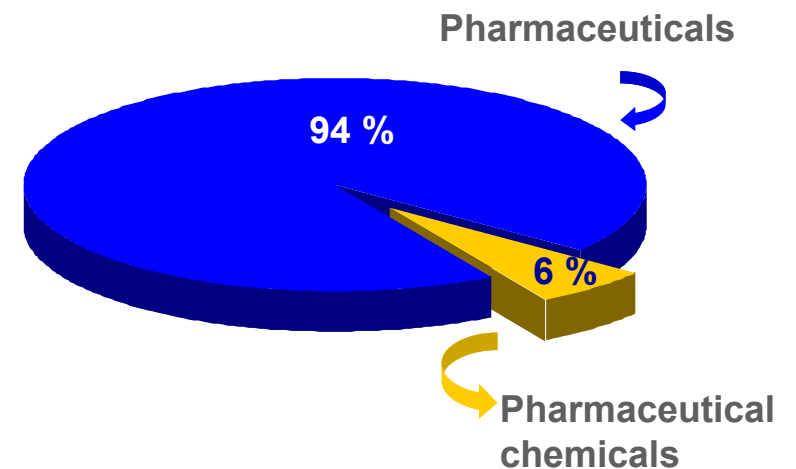


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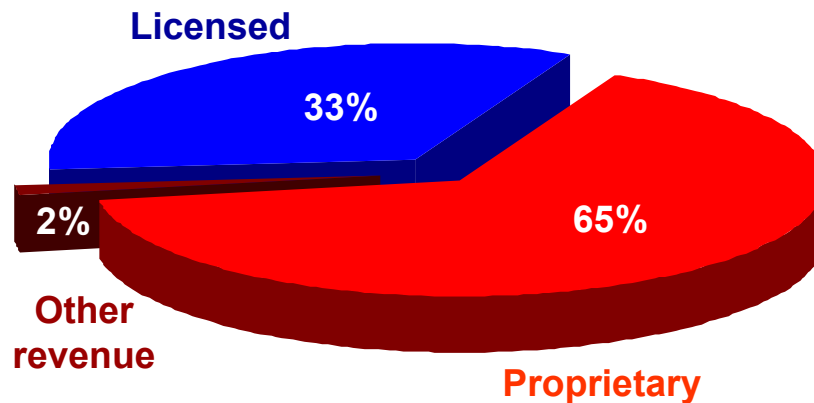
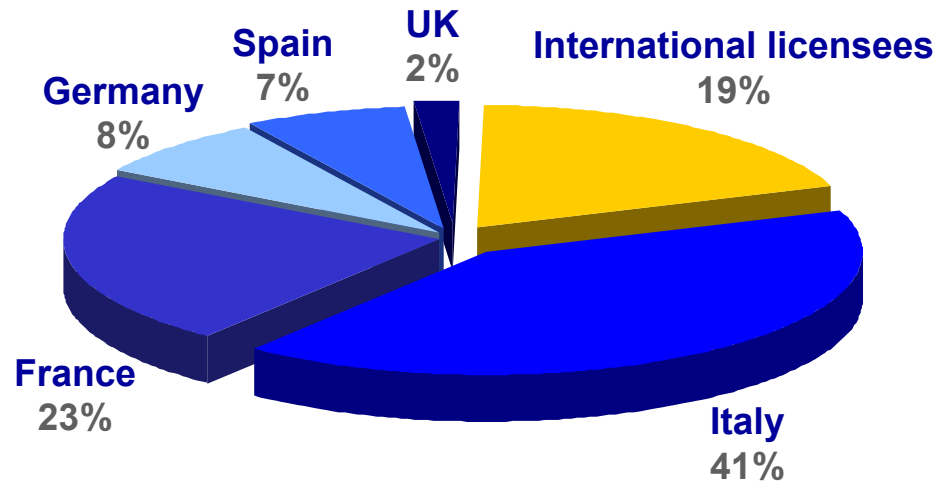
# Company profile

- A fully integrated pharmaceutical company listed on the Italian Stock Exchange since 1984
- Original research focused on cardiovascular and urological fields
- Marketing operations in all the main European countries (France, Germany, Italy, Spain, UK) covering a broad range of therapeutic areas
- 80% direct coverage of the European pharmaceutical market
- Proprietary products sold worldwide through licensees

## Composition of sales



# Breakdown of 1Q 2006 pharmaceutical revenue (€ 153m)



% of pharmaceutical revenue

Zanidip® (lercanidipine)	29%
Peptazol® /Ulcotenal® (pantoprazole)	9%
Elopram® /Entact® (citalopram/escitalopram)	8%
Hexa line (bicalotimol)	4%
Tora-Dol® (ketorolac)	3%
Claversal® (mesalazine)	2%
Isocef® (ceftibuten)	2%
Nitrocor® (nitroglycerine T.P.)	2%
Tenstaten® (cicletanine)	2%
Neo Codion® (codeine cough mix.)	2%



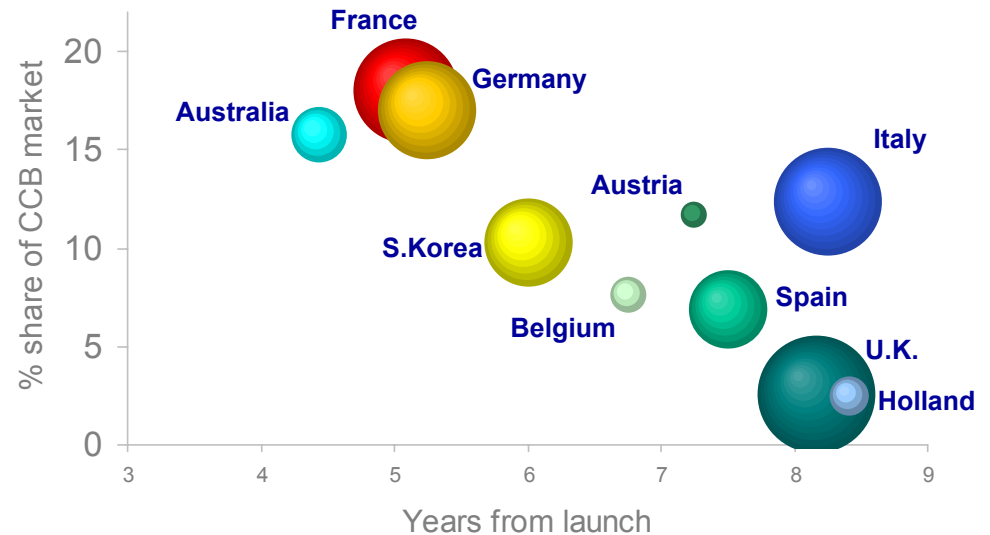
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# ZANIDIP® (lercanidipine)

- Latest generation calcium-channel blocker. Lipophilic dihydropyridine.
- Natural once a day. Potent, long-lasting vasodilatory activity. Highly vasoselective with gradual onset, smooth and uniform blood pressure lowering activity.
- **Efficacy as best in class. Significantly improved tolerability over other DHP's.**
- Launched in **82** countries, approximately one third of world market for calcium channel blockers
- Major European launches
  - 1998 Italy, Spain, UK
  - 2000 Germany
  - 2001 France
- Approved in additional **14** countries
- Filed for approval in additional **12** countries

## Lercanidipine as a % of all calcium channel blockers

Bubble size represents \$ market value of CCB's



Source: IMS data – 12 months rolling to March 2006



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# R&D pipeline

NAME	ORIGINATOR	INDICATION	DISCOVERY	PRE CLINICAL	PHASE I	PHASE II PoC	PHASE III	FILED FOR APPROVAL
Project S	Recordati	Chronic Heart Failure (CHF)	█					
3 new projects	Recordati	Overactive bladder and Incontinence	█					
REC 0035	Recordati	Benign prostatic hyperplasia	█					
REC 0765 REC 0206	Recordati	Overactive bladder and Incontinence	█					
Iercanidipine MR	Different technology platforms	Hypertension, general	█	█	█			
REC 2615	Recordati	Sexual dysfunction, female	█	█	█			
REC 0545	Recordati	Overactive bladder and Incontinence (5HT1a antagonist)	█	█	█			
Pitavastatin	Kowa	Hyperlipidemia, general	█	█	█	█		
stannsoporfin	Rockefeller U. /InfaCare	Neonatal jaundice, hyperbilirubinemia	█	█	█	█		
silodosin	Kissei	Benign prostatic hyperplasia	█	█	█	█		
rupatadine	Uriach	Rhinitis, allergic, seasonal / perennial	█	█	█	█	█	
prulifloxacin	Nippon Shinyaku /Angelini	Infection, respiratory tract Infection, urinary tract	█	█	█	█	█	
cyclosporin	Dexcel	Immuno-suppressant	█	█	█	█	█	█
fentanyl patch	Lavipharm	Moderate to severe chronic pain	█	█	█	█	█	█
tramadol	Labopharm	Moderate to severe pain	█	█	█	█	█	█
Zanipress®	Recordati	Hypertension, general (enalapril + Iercanidipine)	█	█	█	█	█	█



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# Outlook for 2006 and 2010 targets

(million euro)	2005	2006
REVENUE	576.1	>600
OPERATING INCOME	111.1	>120
NET INCOME	64.5	>75

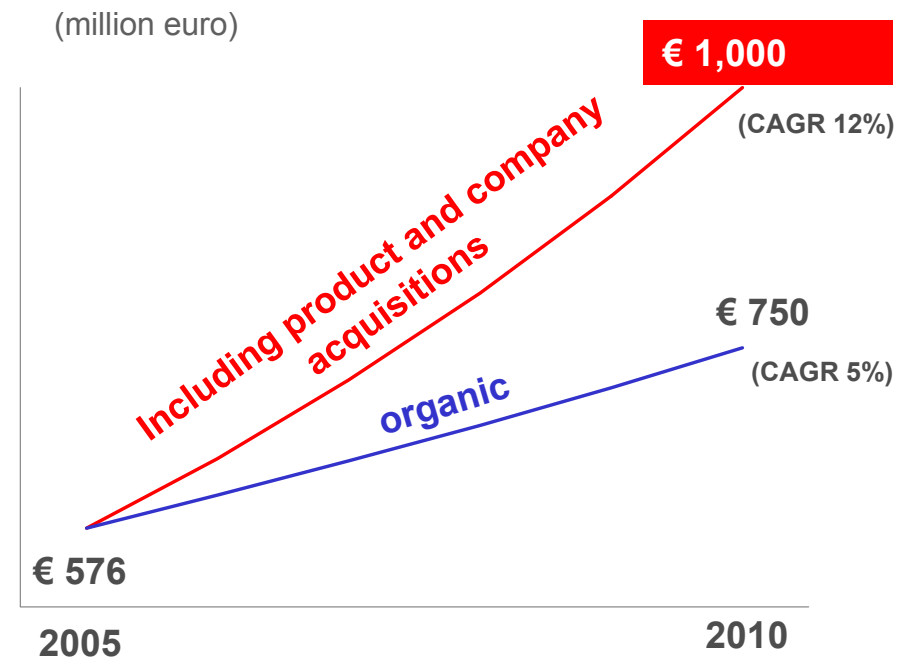
**Assumptions:** Not considering any future acquisitions

(million euro)	2005	2010	CAGR
REVENUE	576.1	1,000	12%
OPERATING INCOME	111.1	>200	>12.5%
NET INCOME	64.5	>120	>13%

**Assumptions:** Includes company and/or product acquisitions

# 2010 revenue target

- Priority to reinforce current geographic coverage in key EU markets
- Entry into additional European markets
- Sales of corporate products to increase proportionally over local products
- Continued attention to the life cycle management of lercanidipine
- R&D expenditure to increase by 10 - 15% per year depending on programs
- Profitability of existing business to increase driven by gross margin
- Initially lower EBIT margin from acquired businesses expected to increase in following years
- Acquisitions accretive, in EPS terms, from the start
- € 500 million to be invested in the acquisition of companies and/or products
- Net debt to equity trending towards 0.5 times



# Safe harbour and company profile

*Statements contained in this presentation, other than historical facts, are “forward-looking statements” (as such term is defined in the Private Securities Litigation Reform Act of 1995). These statements are based on currently available information, on current best estimates, and on assumptions believed to be reasonable. This information, these estimates and assumptions may prove to be incomplete or erroneous, and involve numerous risks and uncertainties, beyond the Company’s control. Hence, actual results may differ materially from those expressed or implied by such forward-looking statements.*

*All mentions and descriptions of Recordati products are intended solely as information on the general nature of the company’s activities and are not intended to indicate the advisability of administering any product in any particular instance.*

*Recordati, established in 1926, is a European pharmaceutical group, listed on the Italian Stock Exchange (Reuters RECI.MI, Bloomberg REC IM, ISIN IT 0003828271), dedicated to the research, development, manufacturing and marketing of pharmaceuticals, with headquarters in Milan, Italy, operations in the main European countries, and a total staff of over 2,000. A European field force of over 1,000 medical representatives promotes a wide range of innovative pharmaceuticals, both proprietary and under license, in a number of therapeutic areas. Recordati’s current and growing coverage of the European pharmaceutical market makes it a partner of choice for new product licenses from companies which do not have European marketing organizations. Recordati is committed to the research of new drug entities within the cardiovascular and urogenital therapeutic areas in which its research team has proven scientific competence and a track record of discovery and development of original drugs, the most recent of which, lercanidipine, a latest generation calcium channel blocker for the treatment of hypertension, is the company’s leading product. Consolidated revenue for 2005 was € 576.1 million, operating income was € 111.1million and net income was € 64.5 million*

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