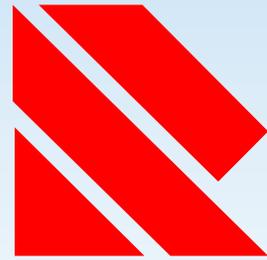


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An ongoing commitment to growth

April, 2003

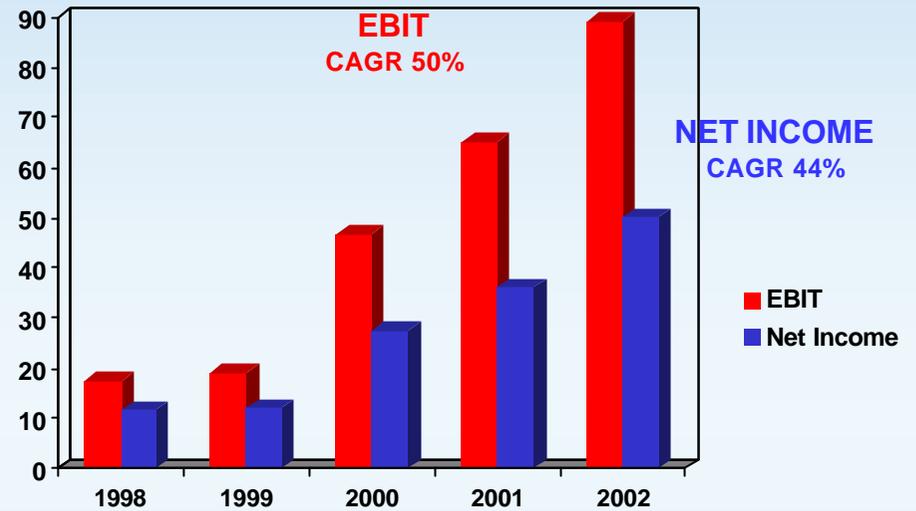
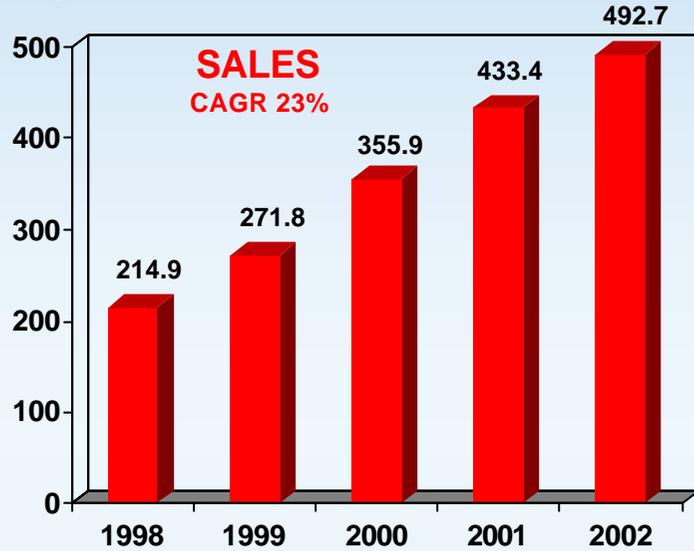


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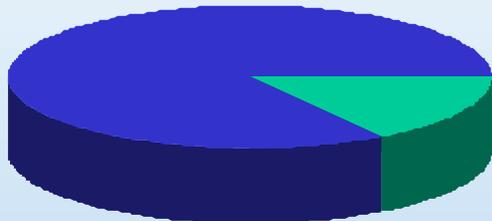
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Key Consolidated Data

(million euro)

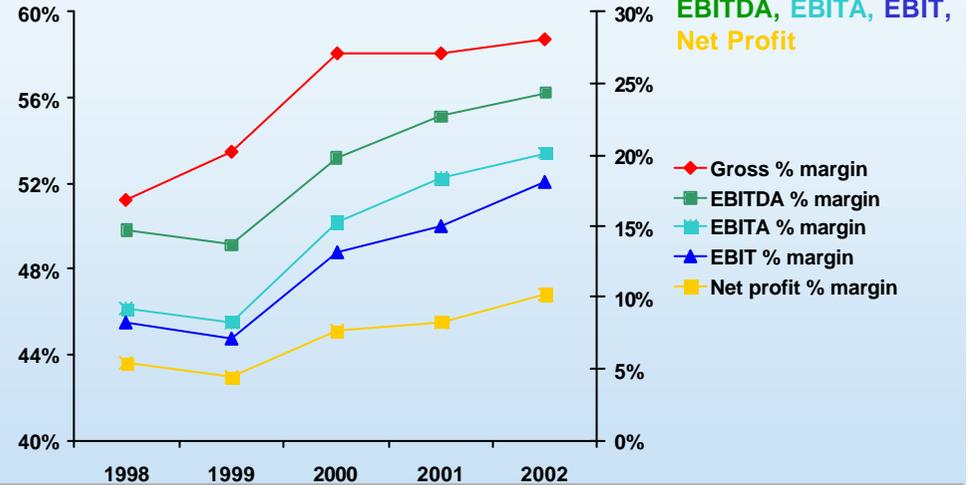


84.1%
Pharmaceuticals



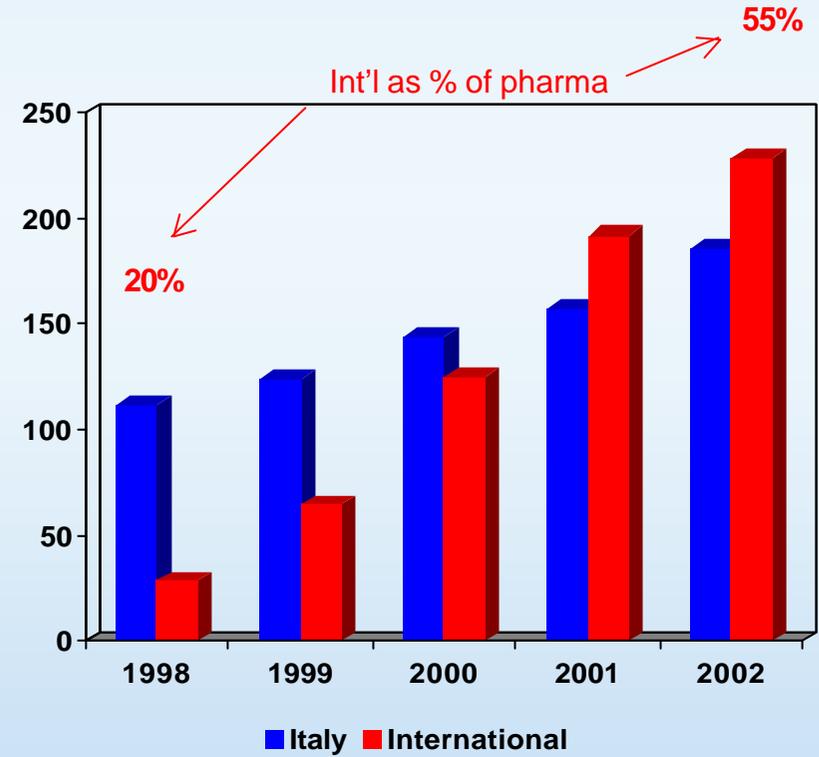
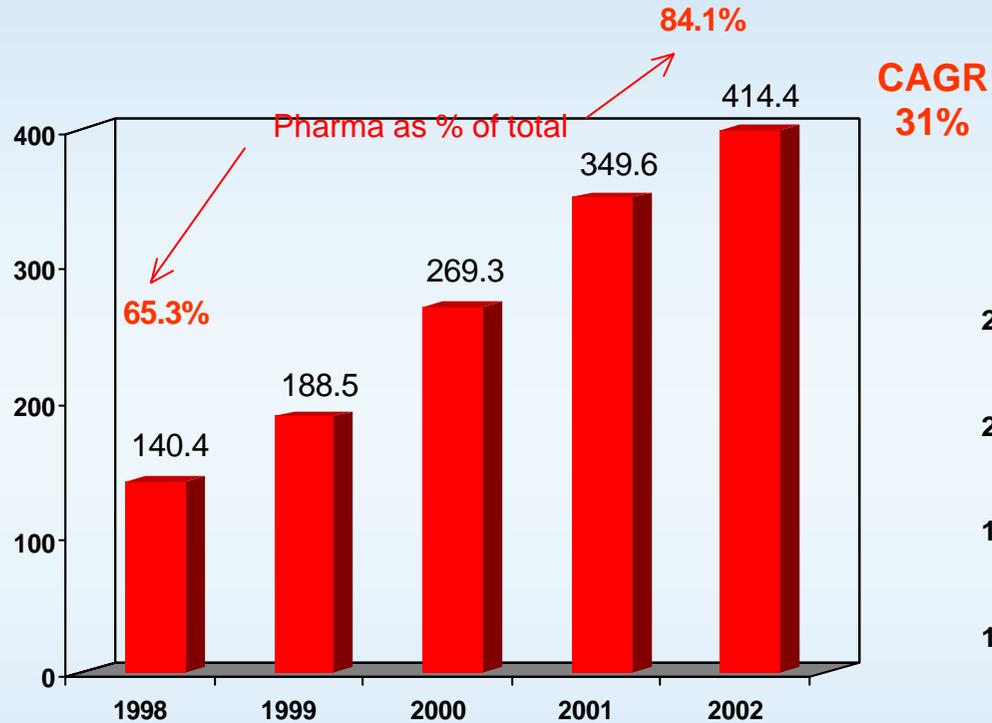
15.9%
Pharmaceutical chemicals

Gross margin



Pharmaceutical Net Sales

(million euro)



Operational highlights Full year 2002

- **Consolidated net sales up 13.7%**
- **Pharmaceutical sales up 18.5%**
- **International pharmaceutical sales up 18.9%**
- **Lercanidipine sales up 53.1%**
- **Significant increase in margins, EBIT up 37.0% and Net Income up 39.5%**

Sources of growth

(% change, 2002 over 2001)	Volume	Price / Exchange	Total
PHARMACEUTICALS	17.7 %	(3.0) %	14.7 %
PHARMACEUTICAL CHEMICALS	3.9 %	(10.3) %	(6.4) %
ORGANIC GROWTH, TOTAL	15.0 %	(4.5) %	10.5 %
CHANGE OF CONSOLIDATION PERIMETER	3.1 %		3.1 %
TOTAL GROWTH	18.2 %	(4.5) %	13.7 %



EBITDA by business area

(million euro)	2001	2002	Change %
PHARMACEUTICALS * as % of sales	80.9 23.2%	107.2 25.9%	32.5%
PHARMACEUTICAL CHEMICALS as % of sales	17.6 19.1%	12.6 14.0%	(28.2)%
TOTAL as % of sales	98.5 22.7%	119.9 24.3%	21.6%
OPERATING DEPRECIATION	19.3	20.8	7.6%
GOODWILL AMORTIZATION	14.1	9.9	(30.0)%
EBIT as % of sales	65.1 15.0%	89.2 18.1%	37.0%

* Includes margin of approx. 3 million in 2001 and 10 million in 2002 from U.S. lercanidipine

Capital employed

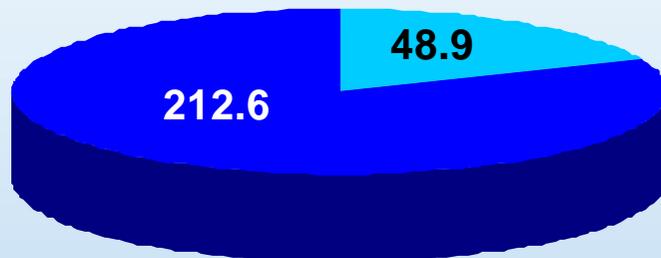
(million euro)

31 December 2001



- Net working capital for operations
- Net non-current assets

Capital employed: 261.5



- Net debt
- Shareholders' equity

31 December 2002



Capital employed: 271.8

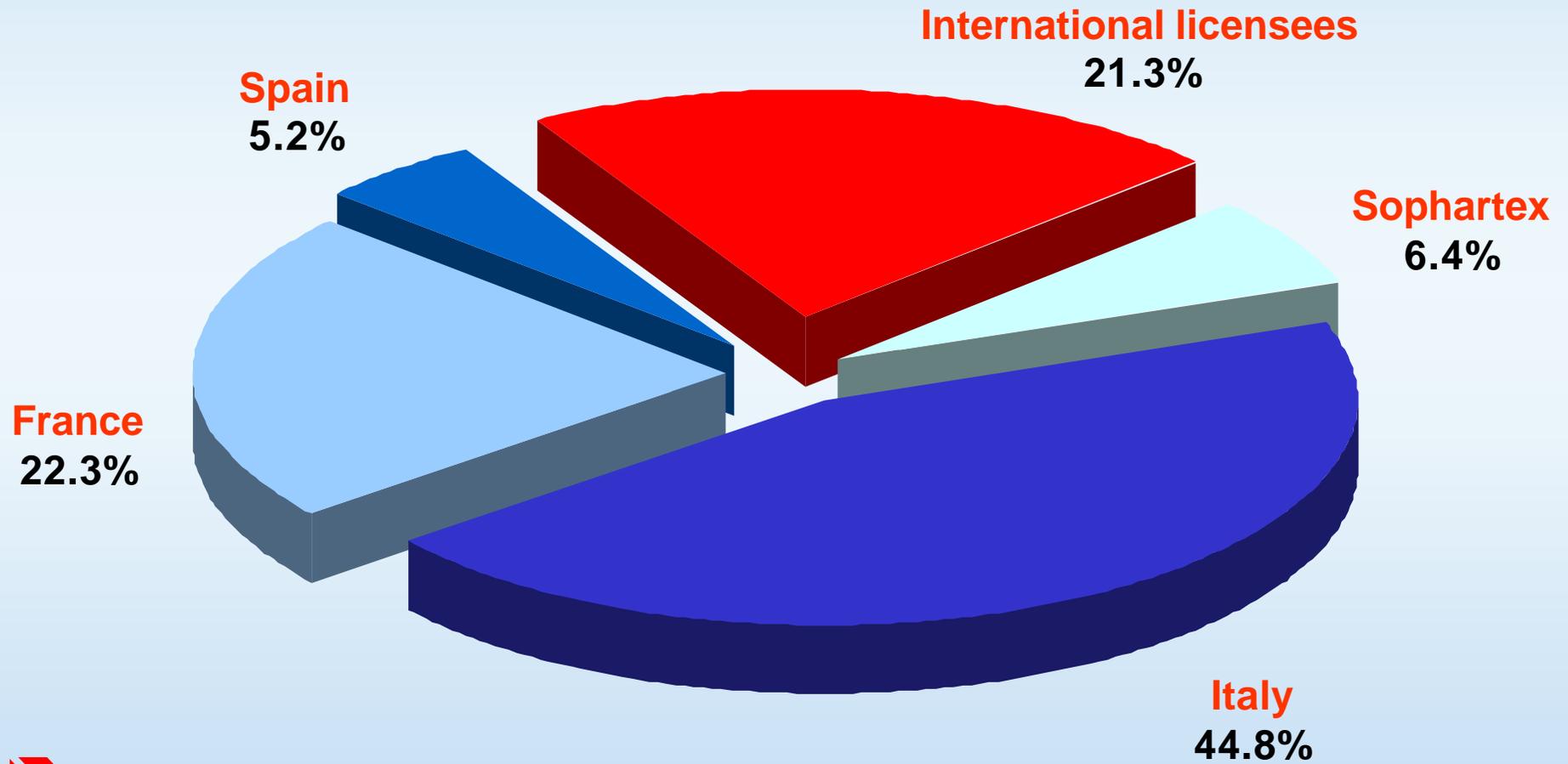


Cash flow

(million euro)

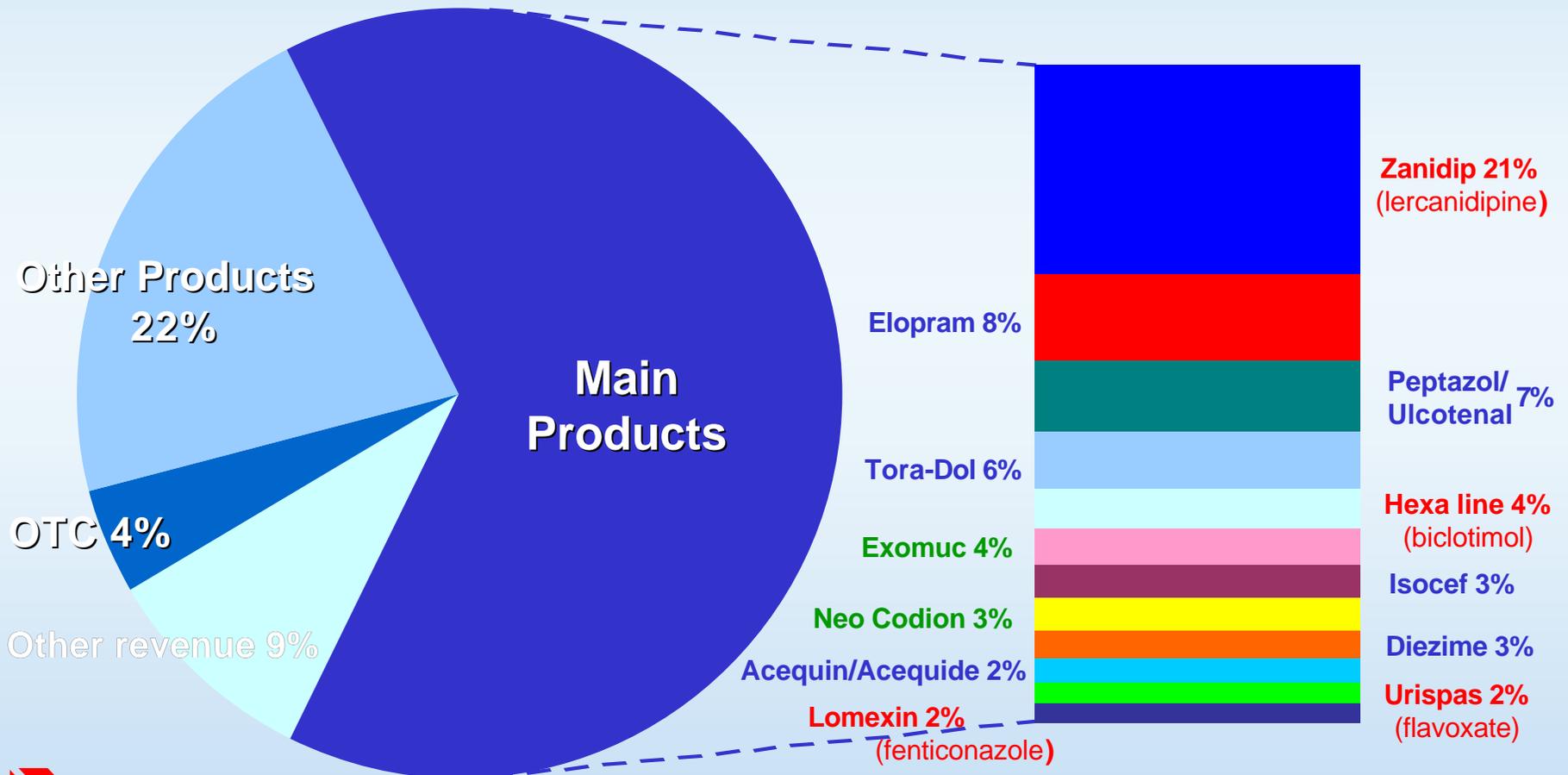
	2001	2002
Net Income	36.0	50.2
Depreciation of Fixed Assets	13.6	14.8
Amortization of Intangible Assets	19.8	15.9
Write-down of Equity Investment	0	3.3
Cash Flow from Operations	69.4	84.2
Change in Working Capital	(2.8)	(3.4)
Net Investment in Fixed Assets	(23.3)	(26.8)
Net Investment in Intangible Assets	(8.5)	(13.2)
Free Cash Flow	34.8	40.8
Dividend paid	(7.7)	(12.5)
Purchase of Treasury Stock	0	(17.5)

Breakdown of 2002 pharmaceutical sales



Main products

Breakdown of 2022 pharmaceutical sales



ZANIDIP[®] (Lercanidipine)

- **Next generation calcium-channel blocker** and first lipophilic DHP CCB to be filed with the FDA.
- **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.
- Hypertension market well over \$30 billion, CCB's about \$10 billion, of which around two thirds in U.S.A. and Japan.
- Leader is Norvasc[®] (amlodipine) with over one third market share

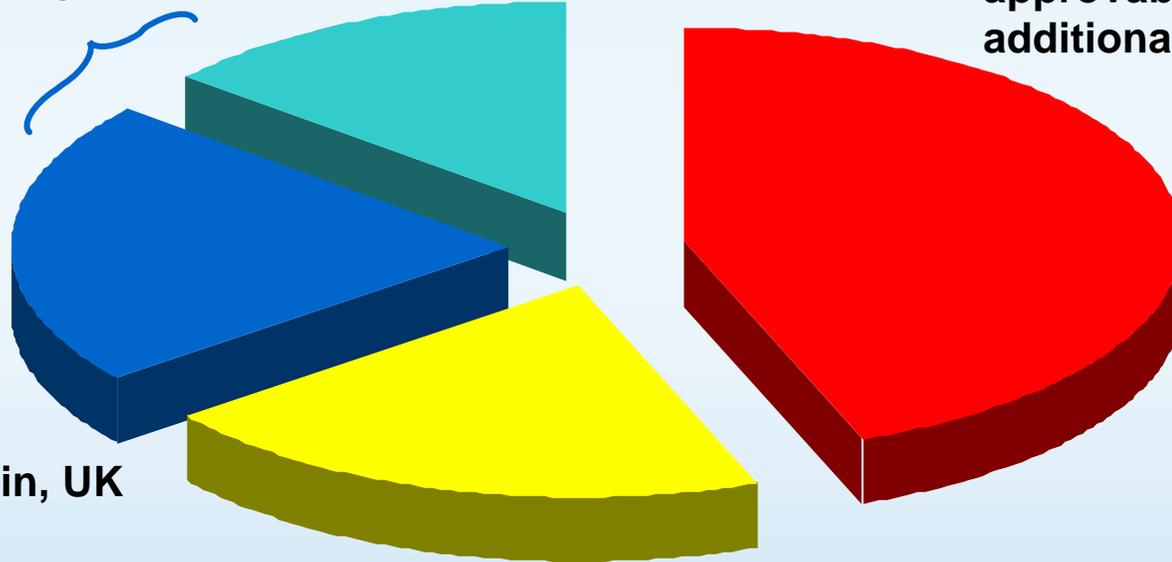
Lercanidipine – Roll out status and plan

43 launches
18 additional approvals
32 filings (inc. USA)

EUROPE

1998 Italy, Spain, UK
2000 Germany
2001 France

ROW



USA

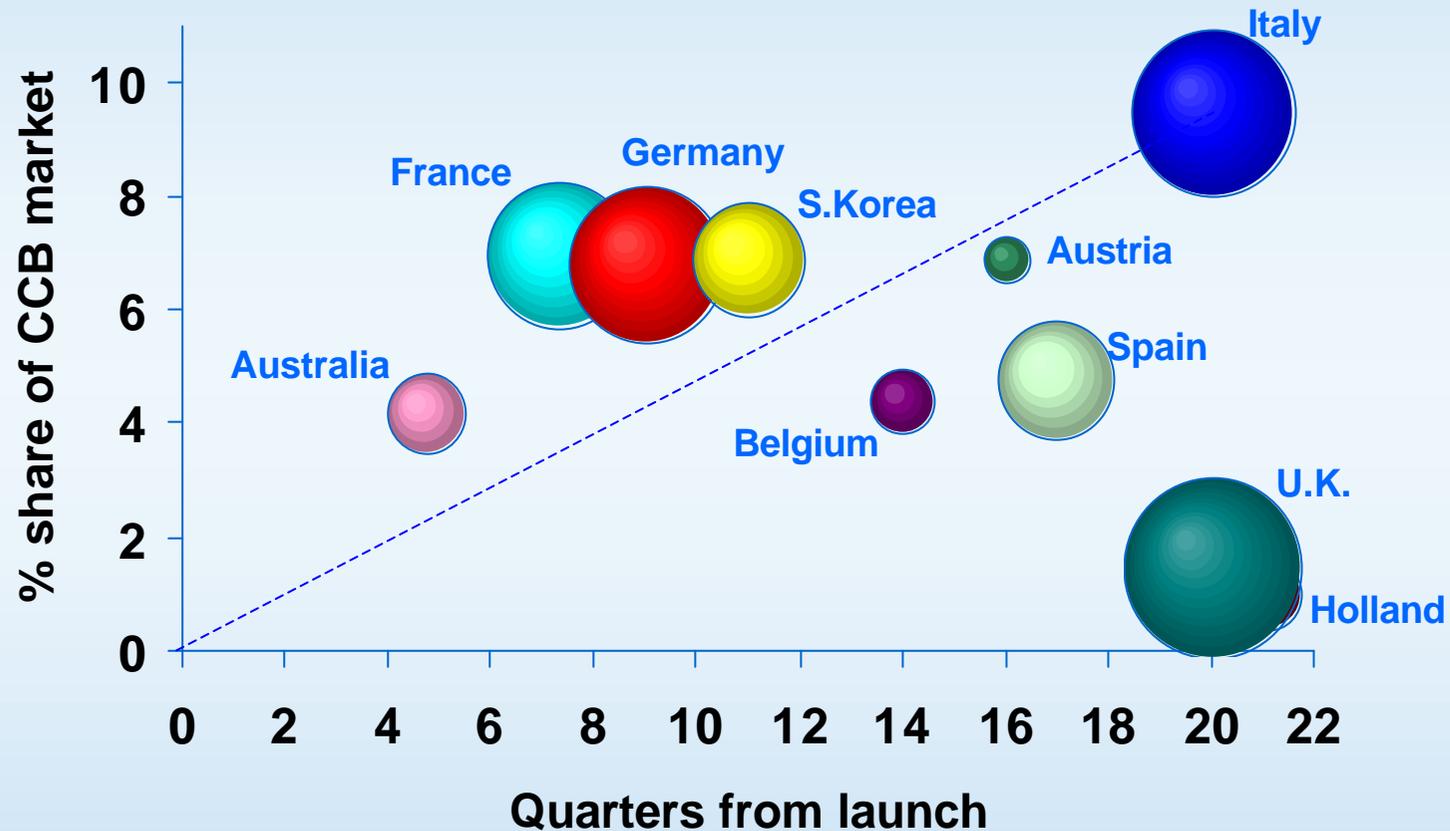
filed 4Q 2001
approvable letter received
additional clinicals required

JAPAN

local phase III studies
launch target 2005

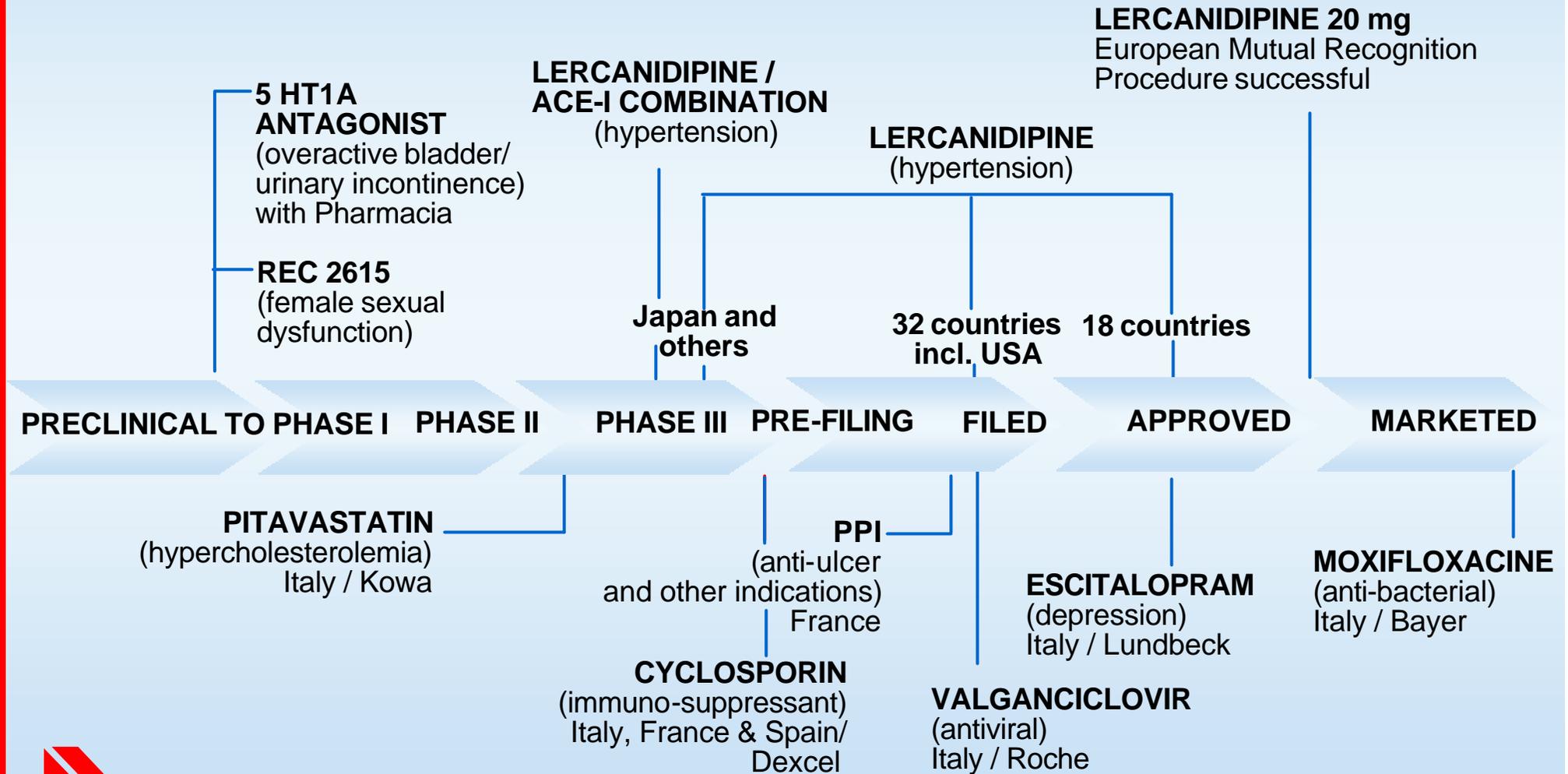
(Pie slices represent relative market value of calcium channel blockers)

Lercanidipine as a % of all calcium channel blockers



IMS data - 4Q 2002 - bubble size represents \$ market value of CCB's

Product pipeline



Filling the pipeline: Ongoing R&D

- **Lercanidipine-ACEI fixed combination:**
 - **New aggressive targets for blood pressure control**
 - **Combination of drugs needed for most patients**
 - **Patient compliance**
 - **Fixed combinations will play a significant role in the future hypertension market**
 - **Currently in phase III**

Filling the pipeline: Ongoing R&D

- **Urology:**
 - **Collaboration agreement with Pharmacia**
 - **5HT_{1A} receptor antagonists program for the treatment of unstable bladder. Clinical development of a candidate due to begin in 2003.**
 - **REC 15/2615, in development for the treatment of female sexual dysfunction, approaching clinical development phase.**

Outlook for 2003

- **Pharmaceuticals sales growth in Europe in spite of price reductions, other cost containment measures**
- **Lercanidipine market share increase in markets where launched**
- **Program to restructure and reorganize pharmachem could involve the disposal of non strategic low margin activities**
- **Growth mainly in the second half as impact of price cuts will be mostly in the first half**

Outlook for 2003

(million euro)	2002	2003
Net Sales	492.7	> 500
EBIT	89.2	> 87
Margin on sales:		
total	18.1 %	17.4 %
ex US lercanidipine	16.5 %	17.4 %

Outlook to 2005

- **EBIT 2003 through 2005 \Rightarrow CAGR of 10%**
- **Lercanidipine in U.S., Japan \Rightarrow upside**

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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.

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