

RECORDATI

2002 9 months and 3rd qtr financials

Conference call, 30 October 2002



RECORDATI

HIGHLIGHTS

First Nine Months 2002

- Consolidated net sales up 18.1%
- Pharmaceutical sales up 24.1%
- International pharmaceutical sales up 27.3%
- Lercanidipine sales up 54.4%
- Significant increase in margins

FIRST NINE MONTHS COMPOSITION OF SALES

(million euro)	2001	2002	Change %
PHARMACEUTICALS	247.3 80.1%	306.9 84.1%	24.1%
PHARMACEUTICAL CHEMICALS	61.6 19.9%	57.9 15.9%	(5.9)%
TOTAL	308.9 100.0%	364.8 100.0%	18.1%
ITALY	122.6 39.7%	145.9 40.0%	19.0%
INTERNATIONAL	186.3 60.3%	219.0 60.0%	17.6%

SOURCES OF GROWTH

(% change, first nine months 2002 over first nine months 2001)	Volume	Price / Exchange	Total
PHARMACEUTICALS	21.2 %	(2.5) %	18.7 %
PHARMACEUTICAL CHEMICALS	4.0 %	(9.9) %	(5.9) %
ORGANIC GROWTH, TOTAL	17.8 %	(4.0) %	13.8 %
CHANGE OF CONSOLIDATION PERIMETER	4.3 %		4.3 %
TOTAL GROWTH	22.1 %	(4.0) %	18.1 %

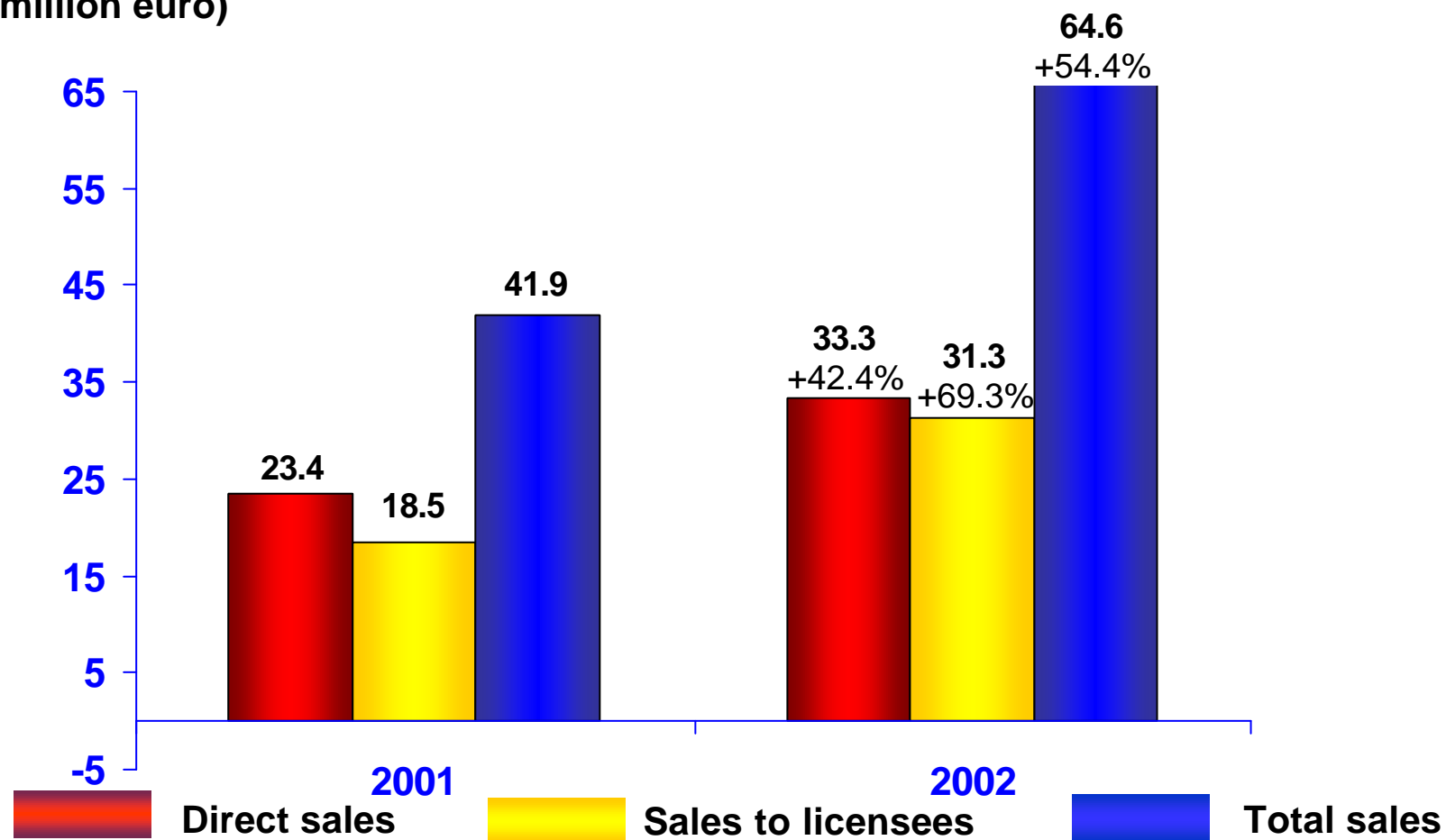
FIRST NINE MONTHS COMPOSITION OF PHARMACEUTICAL SALES

(million euro)	2001	2002	Change %
Pharmaceuticals Italy	114.9 46.5%	138.4 45.1%	20.4%
Pharmaceuticals France	64.7 26.1%	63.8 20.8%	(1.4)%
Pharmaceuticals Spain	15.0 6.1%	15.7 5.1%	4.7%
International licensees	46.9 19.0%	69.9 22.8%	49.2%
Sophartex	5.7 2.3%	19.0 6.2%	n.s.
International pharmaceuticals	132.4 53.5%	168.5 54.9%	27.3%
TOTAL PHARMACEUTICALS	247.3 100.0%	306.9 100.0%	24.1%



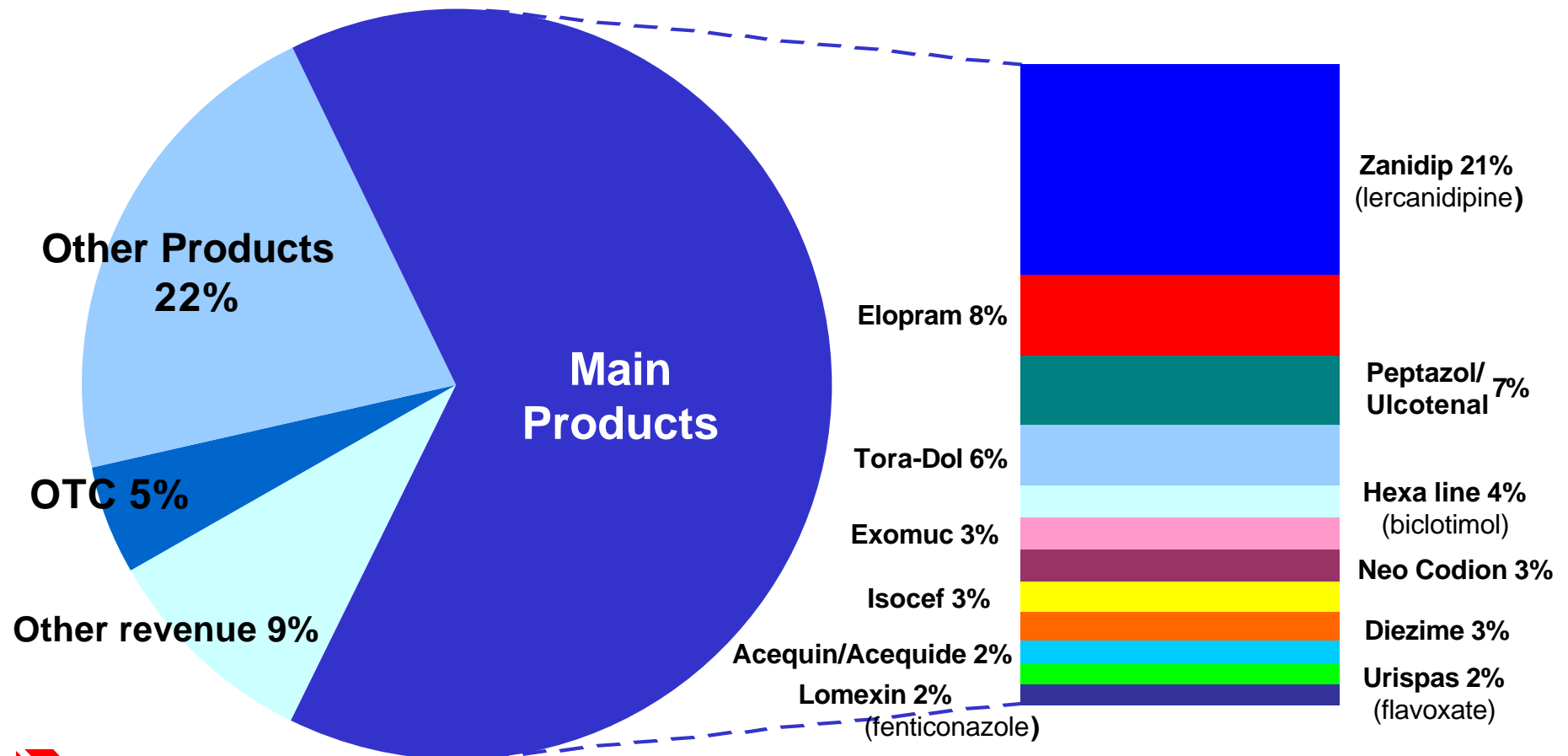
LERCANIDIPINE SALES - FIRST NINE MONTHS

(million euro)



MAIN PRODUCTS

Breakdown of first nine months 2002 pharmaceutical sales



FIRST NINE MONTHS RESULTS

(million euro)	2001	2002	Change %
Net Sales	308.9	364.8	18.1%
Gross Profit as % of sales	179.5 58.1%	215.9 59.2%	20.3%
Selling Expenses as % of sales	89.4 28.9%	102.8 28.2%	15.0%
R&D Expenses as % of sales	20.7 6.7%	25.9 7.1%	25.0%
EBITDA as % of sales	70.0 22.7%	87.9 24.1%	25.6%
EBIT as % of sales	45.0 14.6%	63.2 17.3%	40.4%
Net Income as % of sales	23.6 7.6%	35.8 9.8%	51.9%



THIRD QUARTER RESULTS

(million euro)	3Q 2001	3Q 2002	Change %
Net Sales	95.2	110.8	16.4%
Gross Profit as % of sales	53.2 55.9%	68.4 61.7%	28.4%
Selling Expenses as % of sales	25.4 26.7%	29.4 26.5%	15.4%
R&D Expenses as % of sales	5.6 5.9%	7.4 6.7%	32.7%
EBITDA as % of sales	22.9 24.1%	31.9 28.8%	39.1%
EBIT as % of sales	14.0 14.7%	25.8 23.3%	83.9%
Net Income as % of sales	6.0 6.3%	15.0 13.6%	150.0%



FIRST NINE MONTHS EBITDA BY BUSINESS AREA

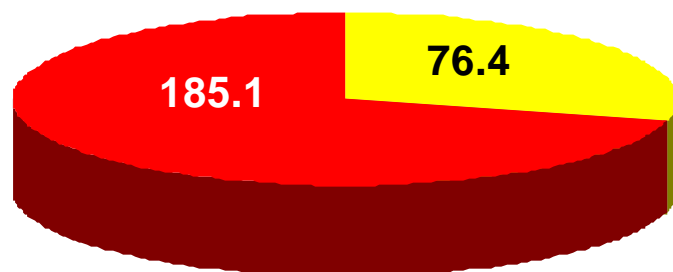
(million euro)	2001	2002	Change %
PHARMACEUTICALS as % of sales	56.3 22.8%	76.9 25.1%	36.6%
PHARMACEUTICAL CHEMICALS as % of sales*	13.7 20.2%	11.0 16.4%	(19.5)%
TOTAL as % of sales	70.0 22.7%	87.9 24.1%	25.6%
OPERATING DEPRECIATION	14.6	16.0	10.2%
GOODWILL AMORTIZATION	10.4	8.7	(16.5)%
EBIT as % of sales	45.0 14.6%	63.2 17.3%	40.4%

* Including inter-company sales

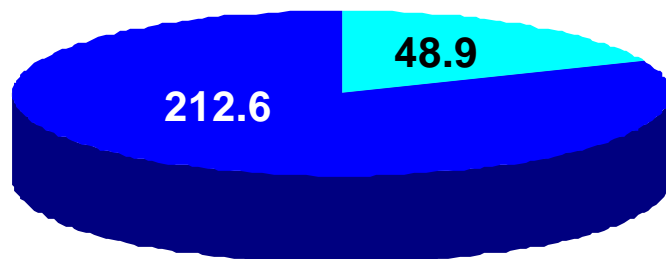
CAPITAL EMPLOYED

(million euro)

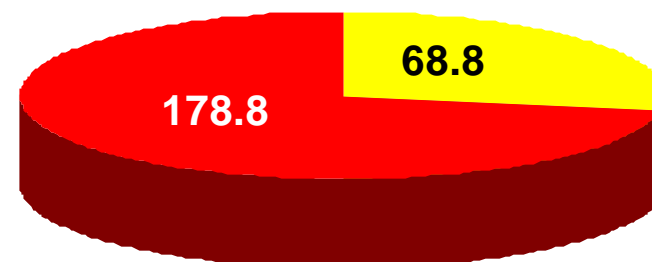
31 December 2001



Capital employed: 261.5



30 September 2002



Capital employed: 247.6

