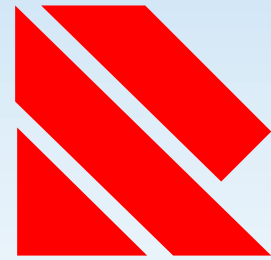


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A focused strategy

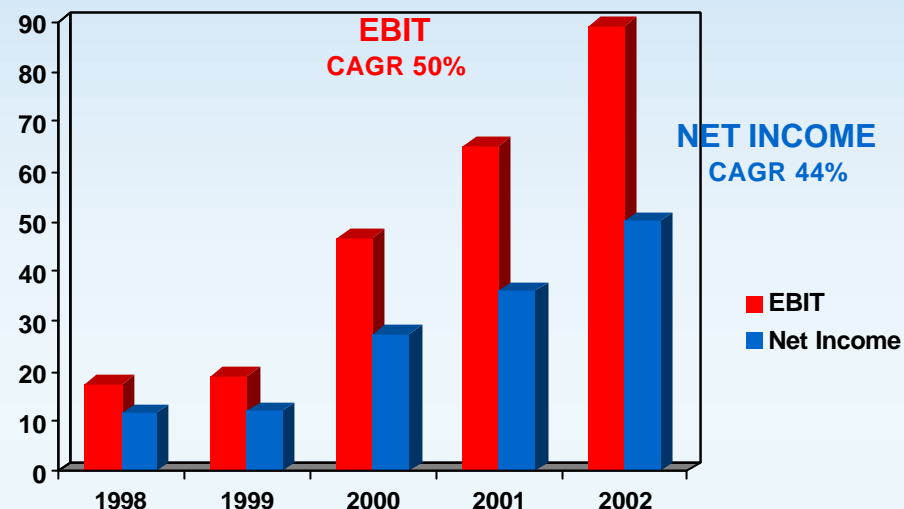
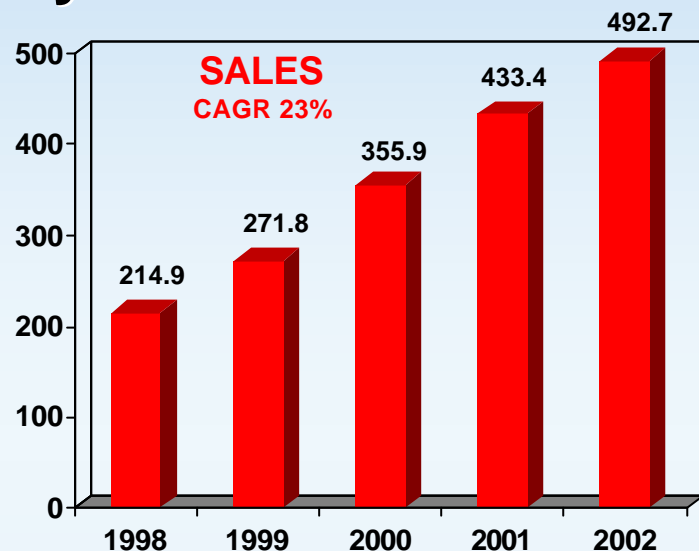
September 2003



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Key Consolidated Data

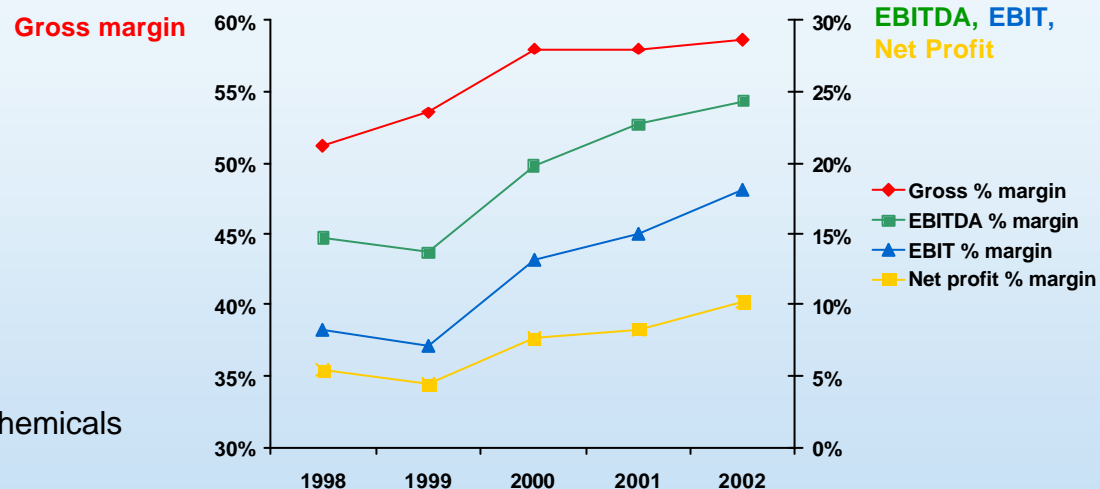
(million euro)



84.1%
Pharmaceuticals

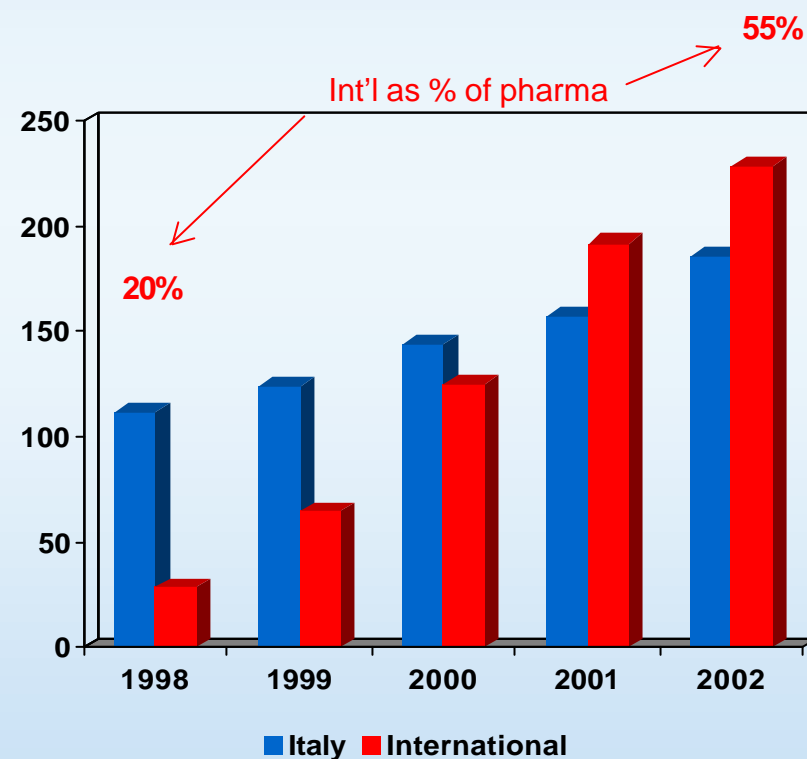
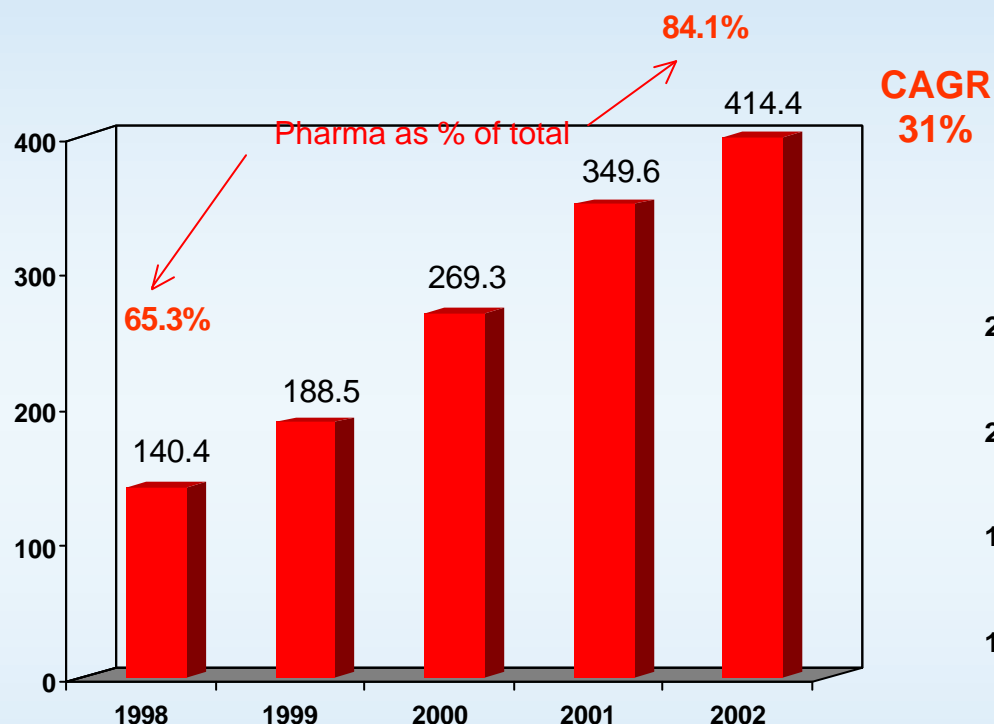


15.9%
Pharmaceutical chemicals



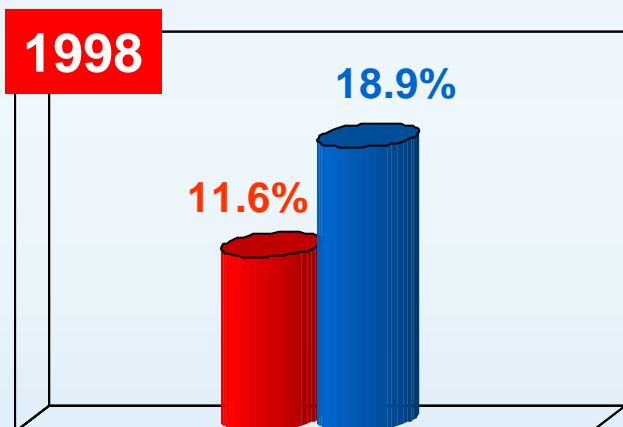
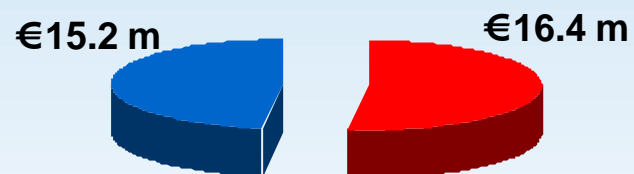
Pharmaceutical Net Sales

(million euro)

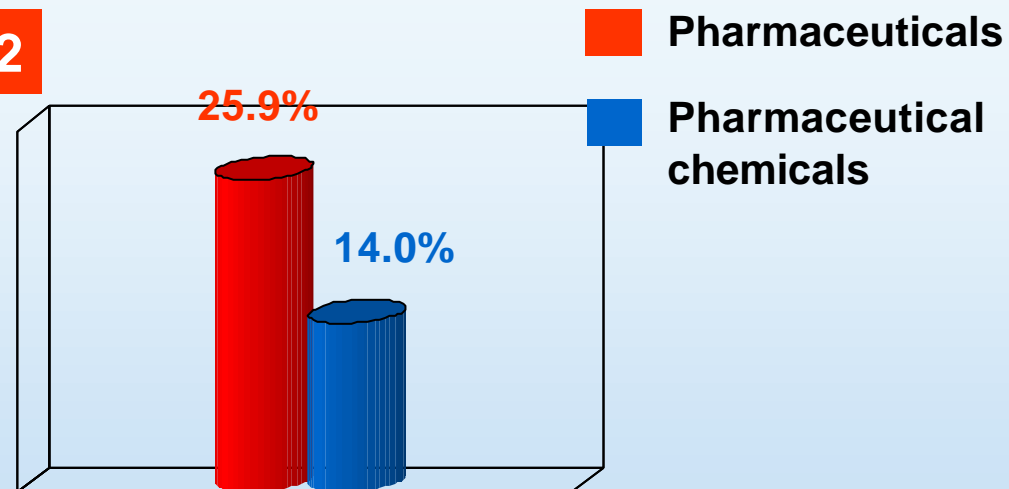


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EBITDA



2002



As % of sales

Operational highlights First half 2003

- **Pharmaceutical sales up 1.3%, volumes up 6.8%**
- **Significant growth of lercanidipine sales**
- **Italian pharmaceutical sales increase by 9.5%**
- **EBIT and net income substantially in line with first half 2002**
- **Disposal of the pharmachem business in progress**

First half results

(million euro)	1H 2002	1H 2003	Change %
Net Sales	254.0	247.2	(2.7)%
Gross Profit as % of sales	147.5 58.1%	144.6 58.5%	(2.0)%
Selling Expenses as % of sales	73.4 28.9%	77.4 31.3%	5.4%
R&D Expenses as % of sales	18.4 7.3%	17.1 6.9%	(7.4)%
EBITDA as % of sales	56.0 22.1%	51.1 20.7%	(8.9)%
EBIT as % of sales	37.4 14.7%	37.1 15.0%	(0.8)%
Net Income as % of sales	20.8 8.2%	19.9 8.0%	(4.4)%



Composition of sales

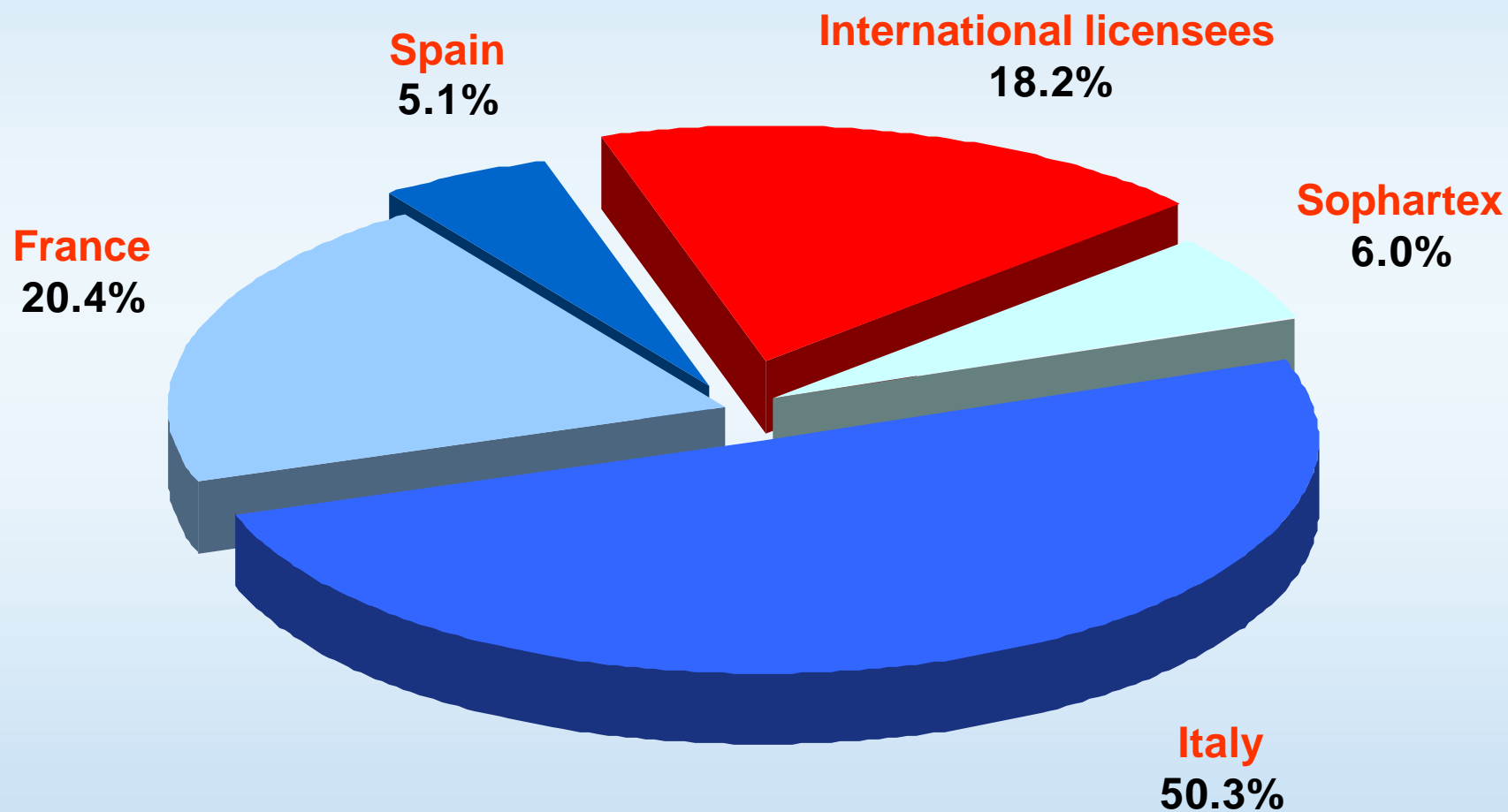
(million euro)	1H 2002	1H 2003	Change %
PHARMACEUTICALS	211.2 83.1%	213.9 86.5%	1.3%
PHARMACEUTICAL CHEMICALS	42.8 16.9%	33.3 13.5%	(22.3)%
TOTAL	254.0 100.0%	247.2 100.0%	(2.7)%
ITALY	104.0 40.9%	112.1 45.4%	7.8%
INTERNATIONAL	150.0 59.1%	135.1 54.6%	(10.0)%

Sources of growth

(% change, 1H 2003 over 1H 2002)	Volume	Price / Exchange	Total
PHARMACEUTICALS	6.8 %	(5.5) %	1.3 %
PHARMACEUTICAL CHEMICALS	(9.7) %	(12.6) %	(22.3) %
TOTAL GROWTH	4.0 %	(6.7) %	(2.7) %



Breakdown of first half 2003 pharmaceutical sales



EBITDA by business area

(million euro)	1H 2002	1H 2003	Change %
PHARMACEUTICALS as % of sales	47.7 22.6%	47.6 22.3%	(0.2)%
PHARMACEUTICAL CHEMICALS as % of sales	8.4 17.0%	3.5 8.9%	(58.5)%
TOTAL as % of sales	56.0 22.1%	51.1 20.7%	(8.9)%
OPERATING DEPRECIATION	11.2	11.6	3.6%
GOODWILL AMORTIZATION	7.5	2.4	(67.7)%
EBIT as % of sales	37.4 14.7%	37.1 15.0%	(0.8)%

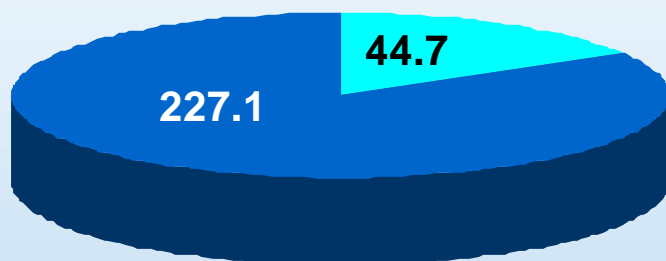
Capital employed

(million euro)

31 December 2002



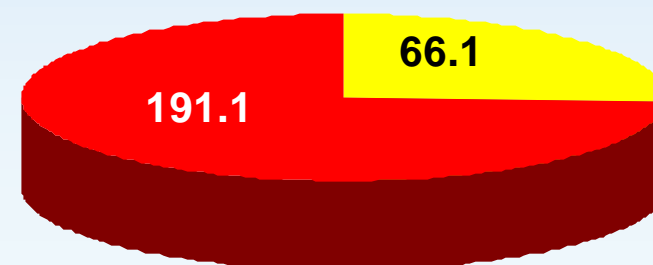
Capital employed: 271.8



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

- Net debt
- Shareholders' equity

30 June 2003



Capital employed: 257.2



Cash flow

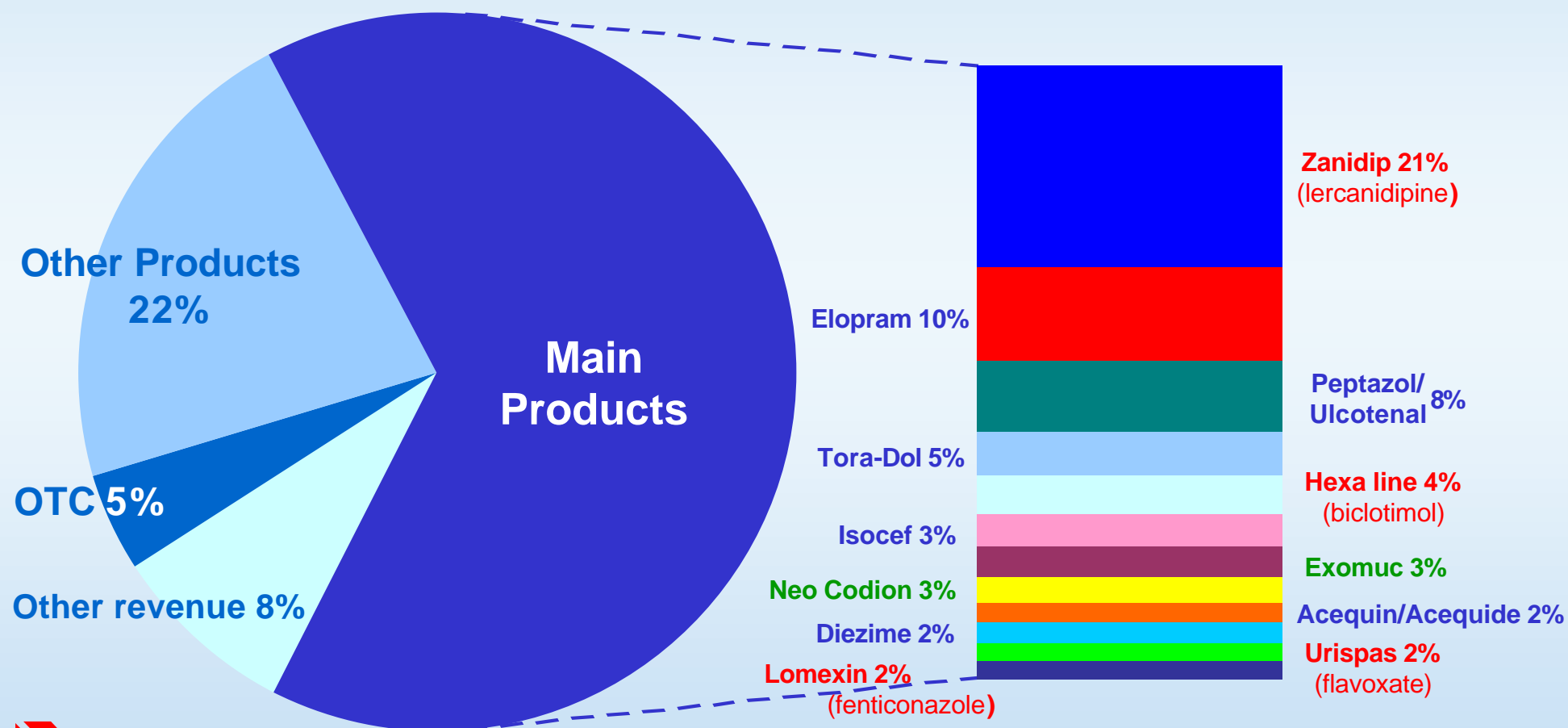
(million euro)

	1H 2002	1H 2003
Net Income	20.8	19.9
Depreciation of Fixed Assets	7.8	8.3
Amortization of Intangible Assets	10.8	5.6
Cash Flow from Operations	39.4	33.8
Change in Working Capital	4.6	13.7
Net Investment in Fixed Assets	(8.0)	(8.9)
Net Investment in Intangible Assets	(1.9)	(3.4)
Free Cash Flow	34.1	35.2
Dividend paid	(12.5)	(18.3)
Purchase of Treasury Stock	0	(2.9)



Main products

Breakdown of 12 months pharmaceutical sales at June 2003



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 worth \$35 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

Recent key events

- **Lercanidipine**
 - **Substantial growth in markets where launched**
 - **20 mg strength of lercanidipine approved in Europe and in Australia, launched in Germany, and other major launches to take place within 1Q 2004**
 - **Two licensees to develop and sell lercanidipine in the Japanese market, launch target end 2005**
 - **Modified release formulation under development with Forest Labs for the U.S. market**
 - **Further recognition of superior clinical profile**

Lercanidipine – Roll out status and plan

46 launches
23 additional approvals
25 filings

EUROPE

1998 Italy, Spain, UK
2000 Germany
2001 France

ROW

USA

modified release formulation
in development

JAPAN

local phase III studies
launch target 2005

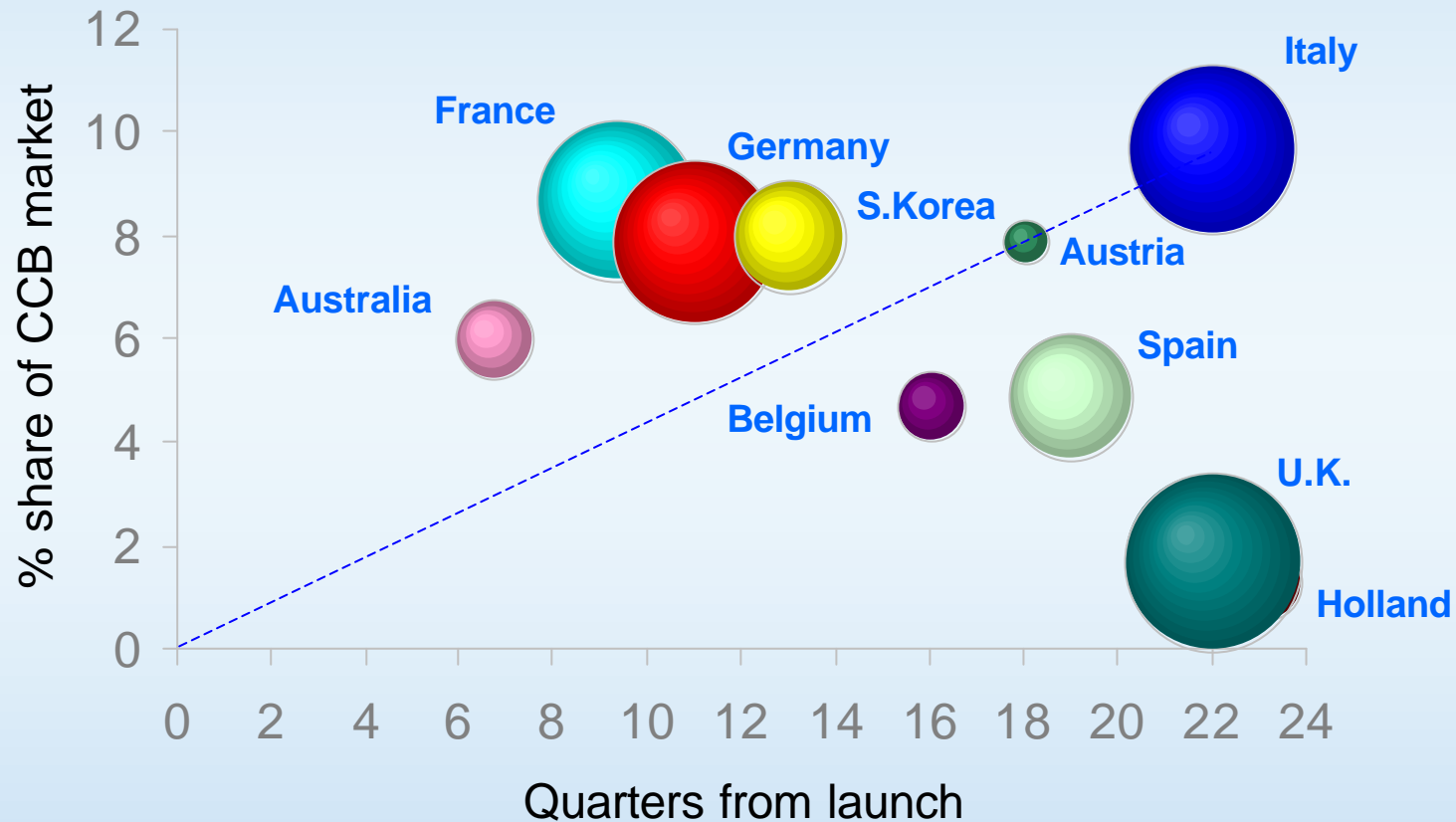
*(Pie slices represent relative
market value of calcium channel
blockers)*



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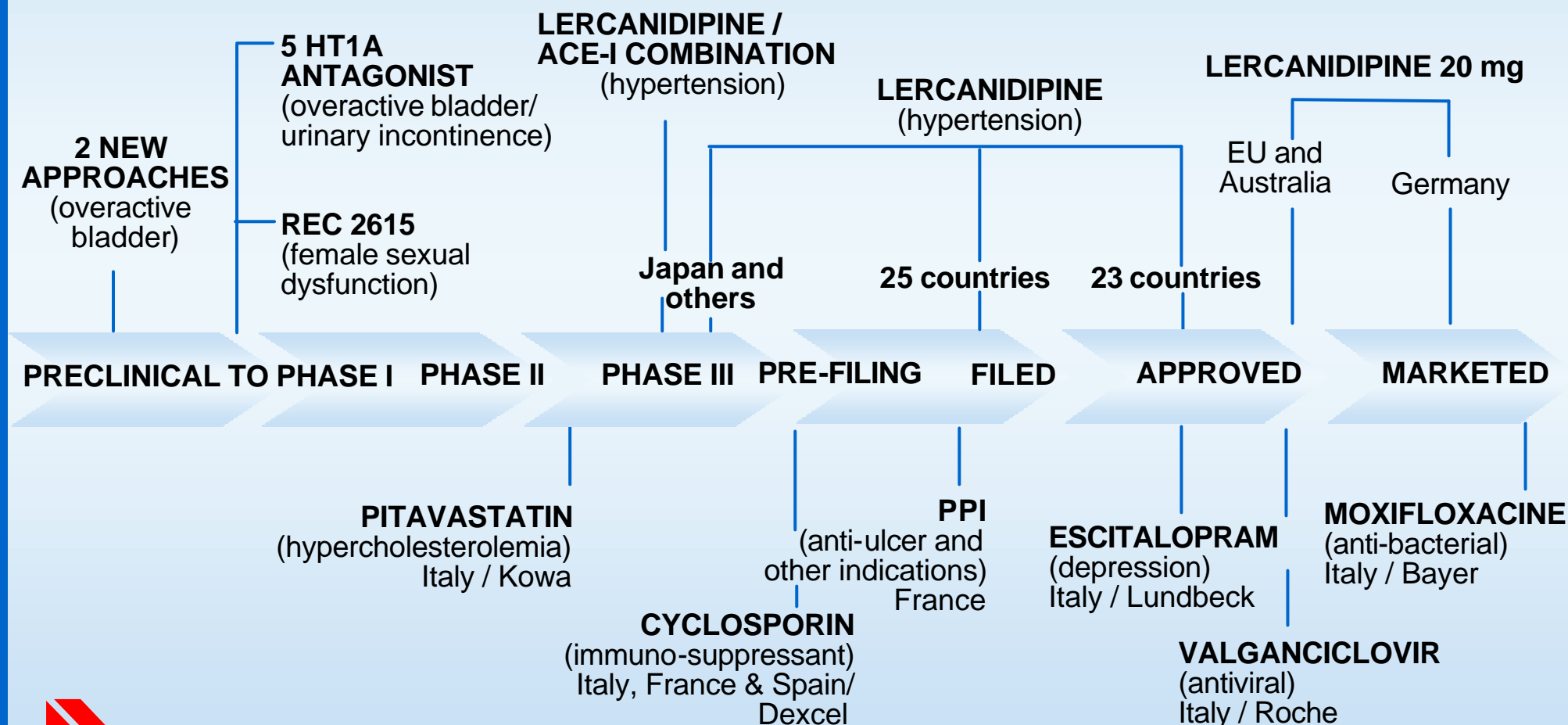
Lercanidipine as a % of all calcium channel blockers

Bubble size represents \$ market value of CCB's



Source: IMS data - 2Q 2003

Product pipeline



Filling the pipeline: Ongoing R&D

- **Lercanidipine:**
 - **Advantageous clinical profile consolidates**
 - **Patent life in extension, two new patents published**
 - **20mg strength approved in Europe and in Australia, launched in Germany**
 - **Modified release version being developed in the U.S. with Forest Labs**

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**
 - **Phase III nearing completion, filing in EU expected first half 2004**

Filling the pipeline: Ongoing R&D

- **Urology:**
 - **5HT1A 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 phases**
 - **Two new discovery approaches for novel compounds with potential for the treatment of urination disorders**

Outlook for 2003

- **Favorable outlook for pharmaceuticals: sales growth in Europe in spite of price reductions, other cost containment measures**
- **Lercanidipine market share increase in markets where launched**
- **Pharmachem business to be disposed of within next six to nine months**

Outlook for 2003

(million euro)

	2002	2003 target
Net Sales	492.7	~ 500
EBIT	89.2	~ 80

Pharmachem performance below that of last year

Pharmaceuticals grow on a comparable basis

Outlook to 2005

- **Focus will be on the pharmaceutical business**
- **Target is to broaden direct pharmaceutical presence in Europe**
- **EBIT 2003 through 2005 \Rightarrow CAGR of 10%**

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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