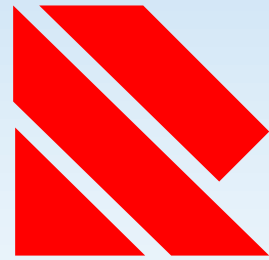


**RECORDATI**

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**RECORDATI**

**An ongoing commitment to growth**

**Milan, December 12 , 2002**

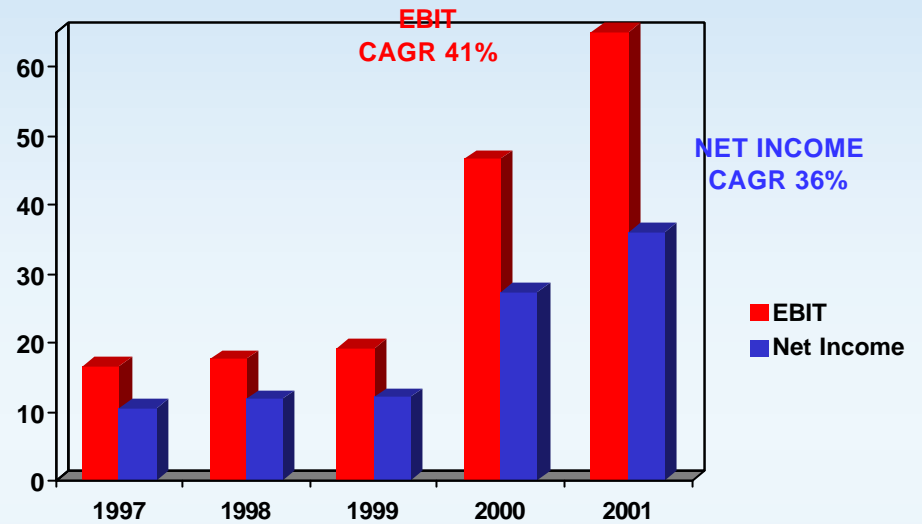
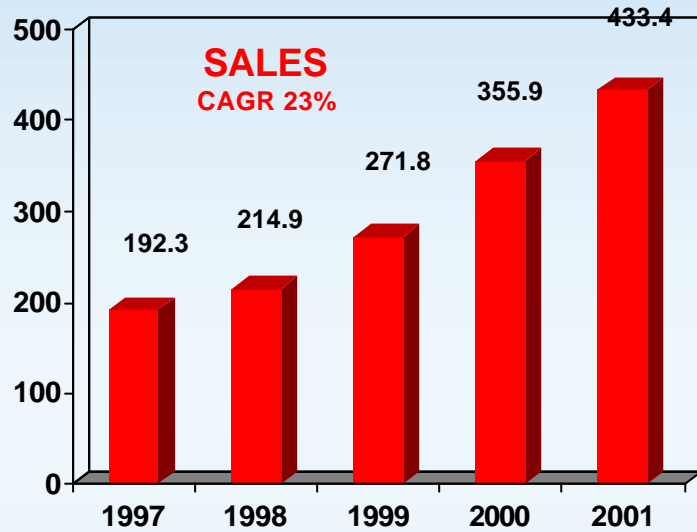


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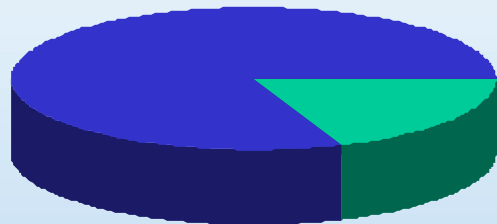
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## Key Consolidated Data

(million euro)

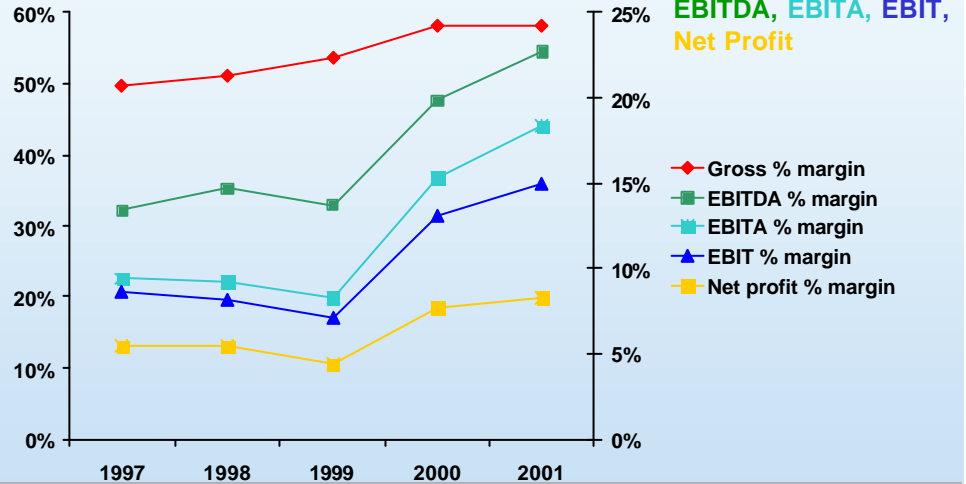


80.7%  
Pharmaceuticals



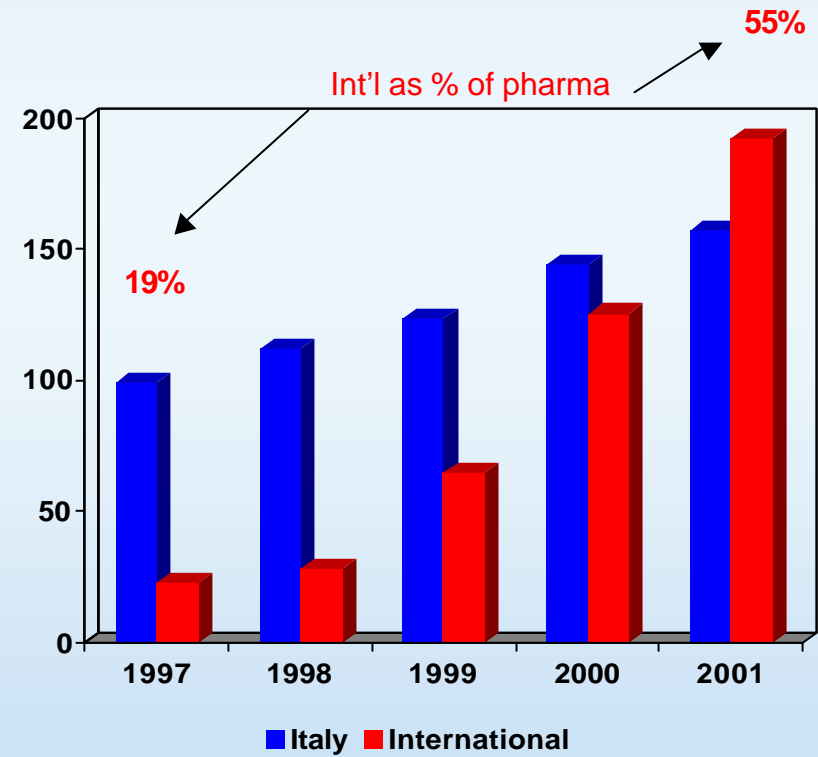
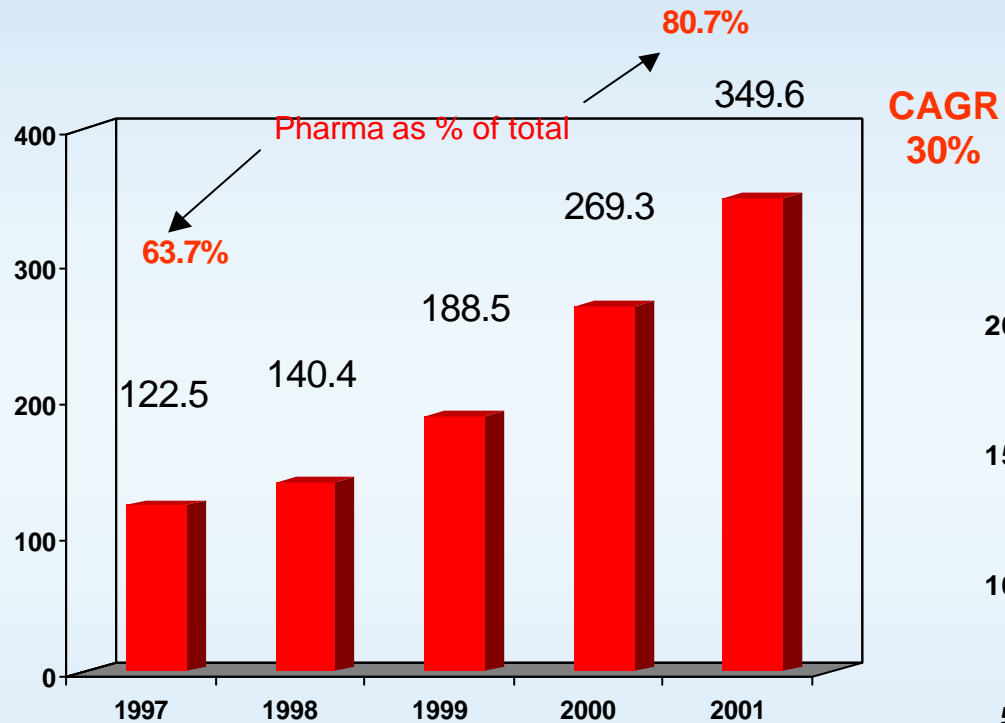
19.3%  
Pharmaceutical chemicals

Gross margin



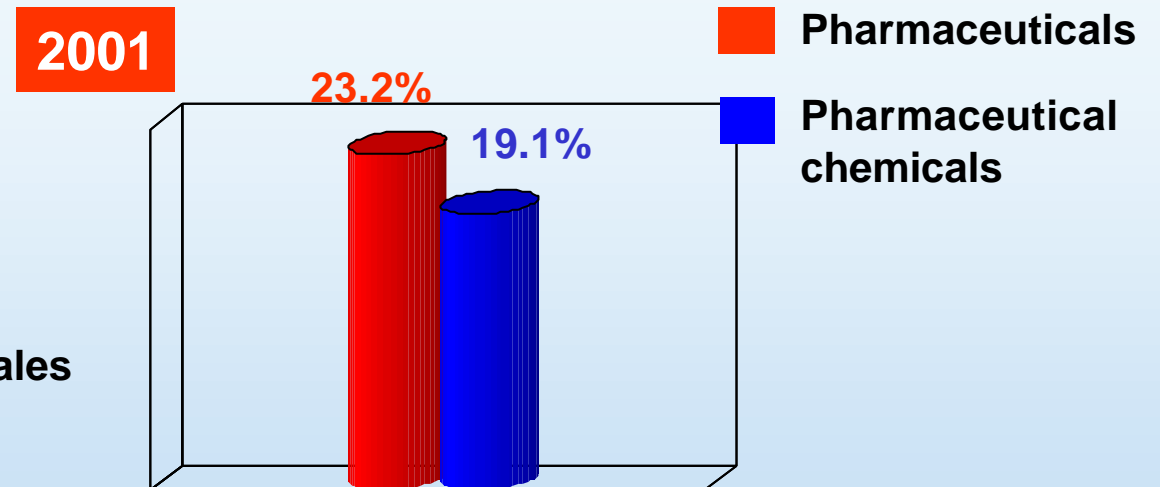
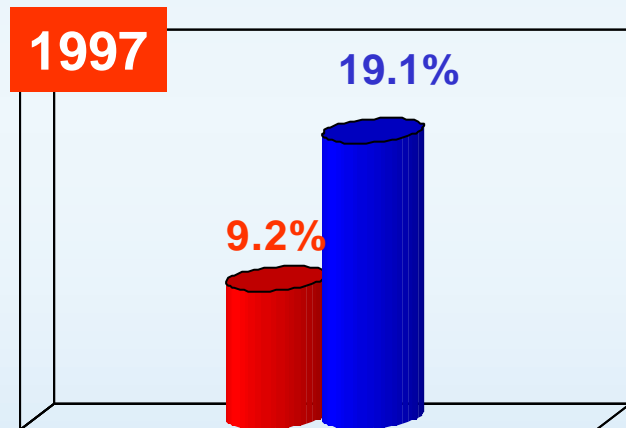
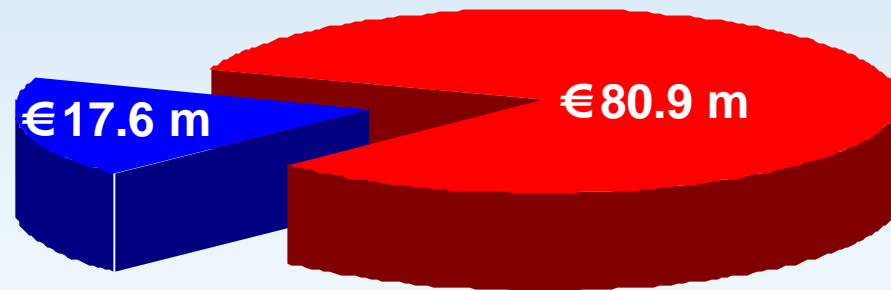
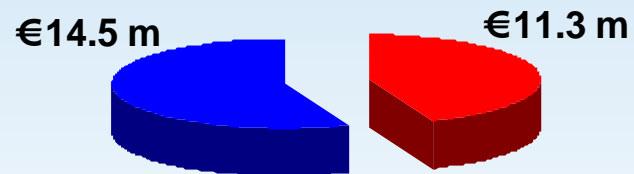
## Pharmaceutical Net Sales

(million euro)



# RECORDATI

## EBITDA



As % of sales

## Operational highlights First nine months 2002

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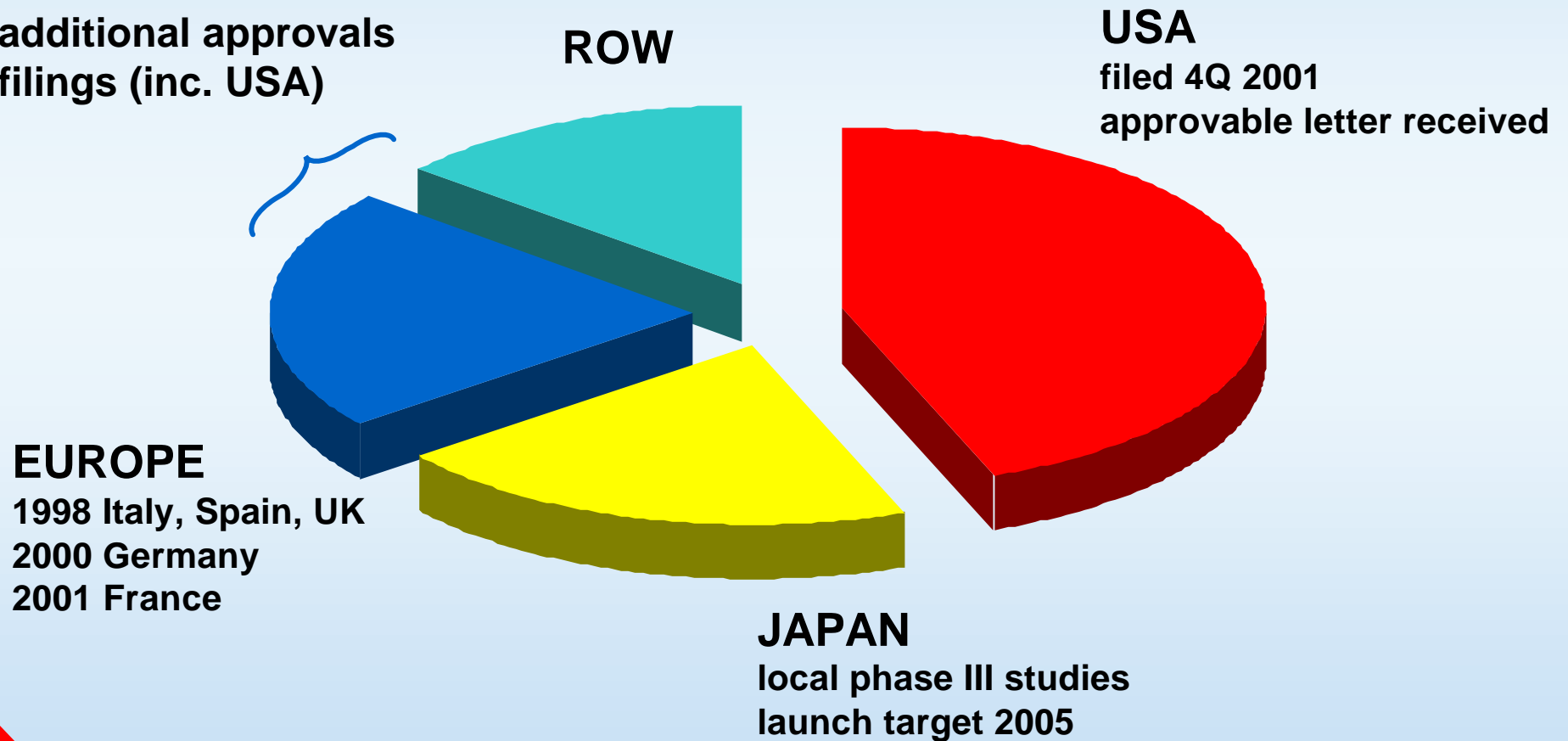
- **Consolidated net sales up 18.1%**
- **Pharmaceutical sales up 24.1%**
- **International pharmaceutical sales up 27.3%**
- **Lercanidipine sales up 54.4%**
- **Profit margins improve significantly**

## Key events in 2002

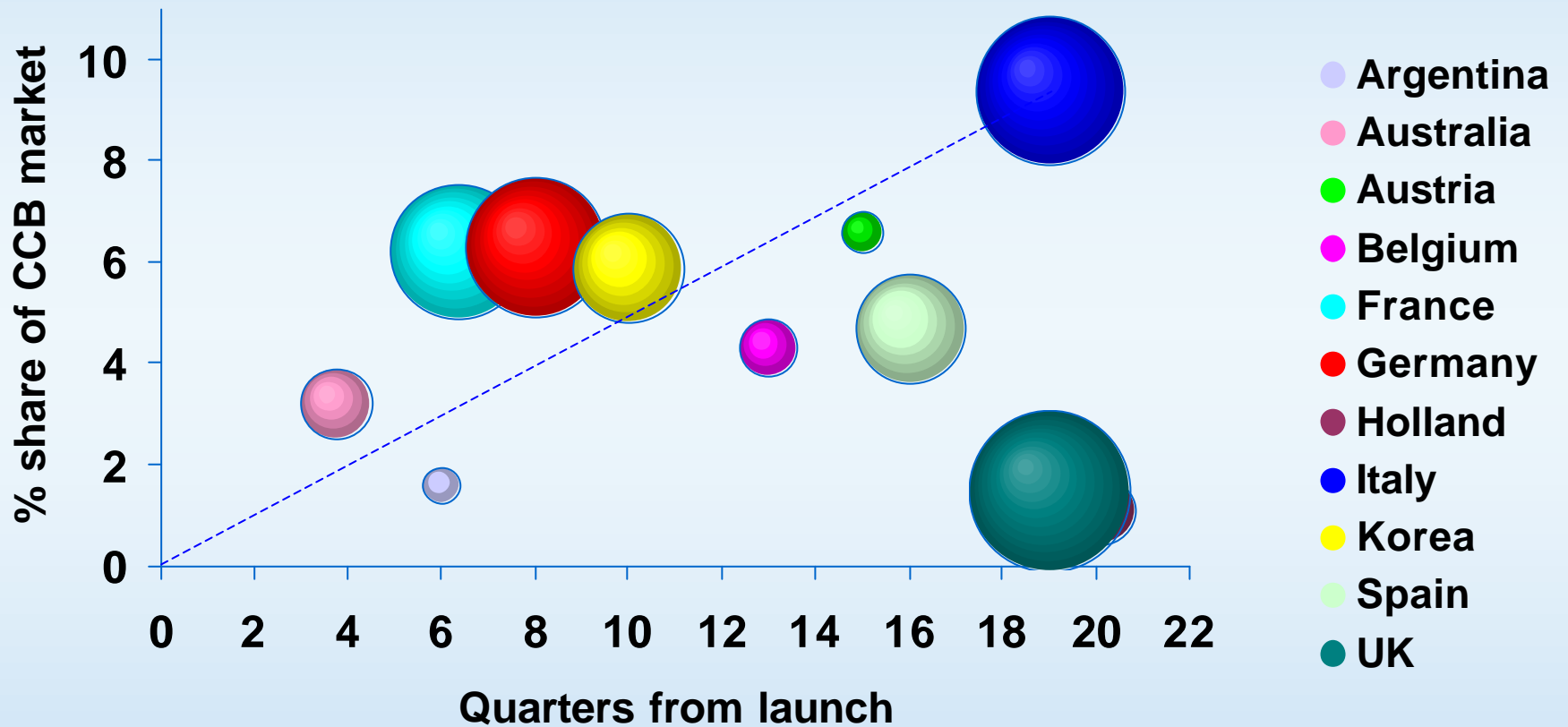
- **Lercanidipine**
  - **Substantial growth in markets where launched**
  - **An approvable letter for lercanidipine received from the FDA. Additional clinicals requested in subsequent meeting, launch not before 2H 2005**
  - **20 mg strength of lercanidipine approved in the UK (EU reference member state), initial launches in 2H 2003**
  - **A second licensee agreed to develop and sell lercanidipine in the Japanese market, launch target end 2005**
  - **Further recognition of superior clinical profile**

## Lercanidipine – Roll out status and plan

42 launches  
18 additional approvals  
34 filings (inc. USA)



## Lercanidipine as a % of all calcium channel blockers



IMS data - 3Q 2002 - bubble size represents \$ market value of CCB's

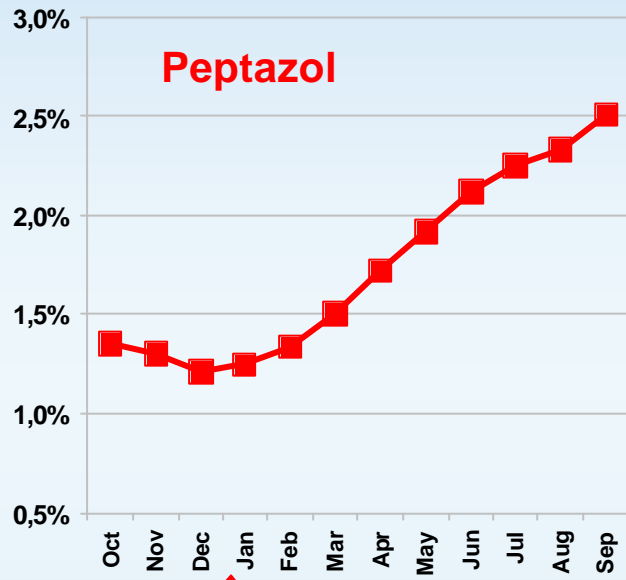
## Key events in 2002

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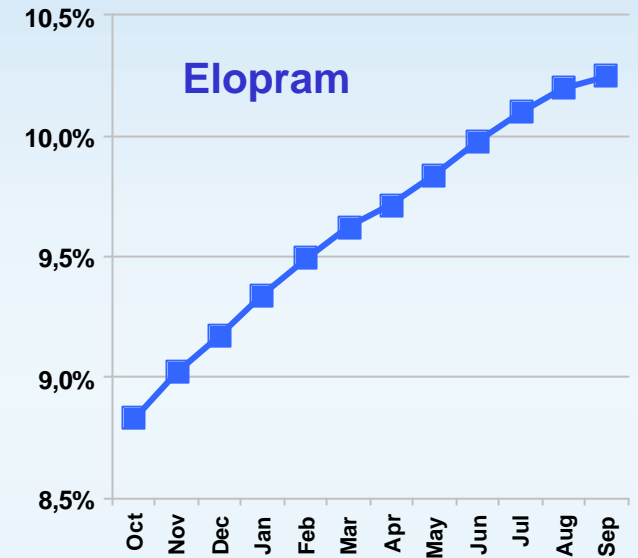
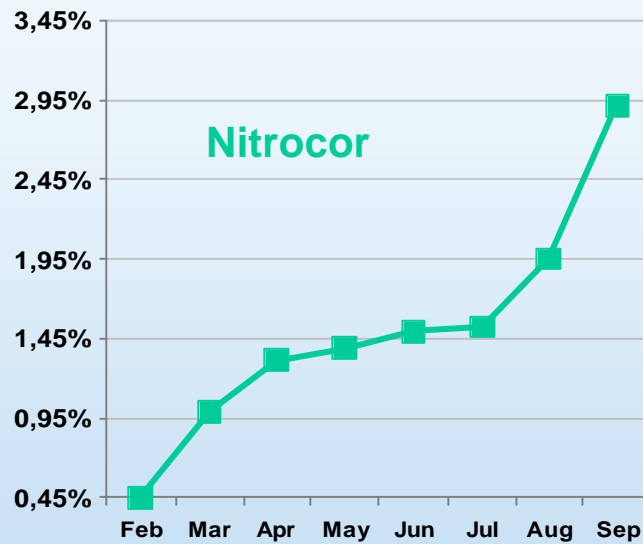
- **Significant growth in pharmaceuticals**
- **Very successful new product launches in Italy**
- **New product licenses obtained, pipeline broadens**

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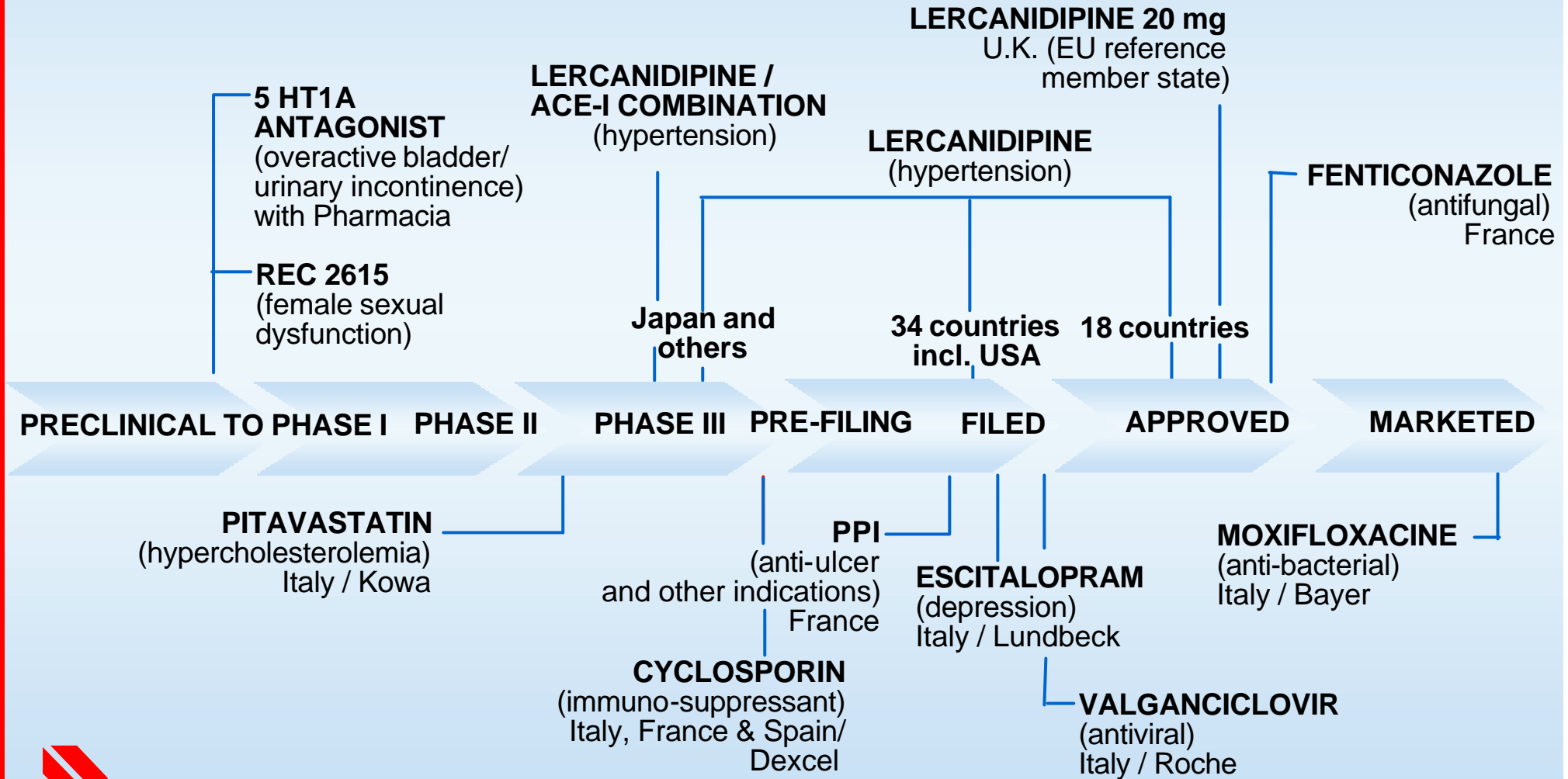
## Market shares



Recordati relaunch



## Product pipeline



## Outlook for 2002

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- **Exceptional growth in pharmaceuticals despite price cuts**
- **Profits in line with plan announced in May**
- **EBIT to grow by 37% over last year**
  - includes approx. €10 million from US lercanidipine
  - as well as approx €5 million from change in amortization policy

## Outlook for 2003

- **Plan announced in May 2002 revised following delay in the U.S. approval of lercanidipine**
- **In line with plan announced in May 2001**
- **Pharmaceuticals sales growth in Europe in spite of price reductions, other cost containment measures**
- **Lercanidipine market share increase in markets where launched**
- **Unprofitable pharmachem segments scaled down**
- **Growth mainly in the second half as impact of price cuts will be mostly in the first half**

## Outlook 2002 and 2003

(million euro)	2001	2002	2003
<b>Net Sales</b>	<b>433.4</b>	<b>@ 490</b>	<b>&gt; 500</b>
<b>EBIT</b>	<b>65.1</b>	<b>@ 89</b>	<b>&gt; 87</b>
<b>Margin on sales:</b>			
<b>total</b>	<b>15.0 %</b>	<b>18.1 %</b>	<b>17.4 %</b>
<b>ex US lercanidipine</b>	<b>14.6 %</b>	<b>16.5 %</b>	<b>17.4 %</b>

## Outlook to 2005

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- **EBIT 2003 through 2005  $\Rightarrow$  CAGR of 10%**
  - based on same perimeter, late stage projects included
- **Lercanidipine in U.S., Japan  $\Rightarrow$  upside**

***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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