

RECORDATI

2002

Full year and 4th qtr financials

Conference call, 6 March 2003



RECORDATI

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%

COMPOSITION OF SALES

(million euro)	2001	2002	Change %
PHARMACEUTICALS	349.7 80.7%	414.4 84.1%	18.5%
PHARMACEUTICAL CHEMICALS	83.7 19.3%	78.3 15.9%	(6.4)%
TOTAL	433.4 100.0%	492.7 100.0%	13.7%
ITALY	168.4 38.8%	195.4 39.7%	16.1%
INTERNATIONAL	265.0 61.2%	297.3 60.3%	12.2%



SOURCES OF GROWTH

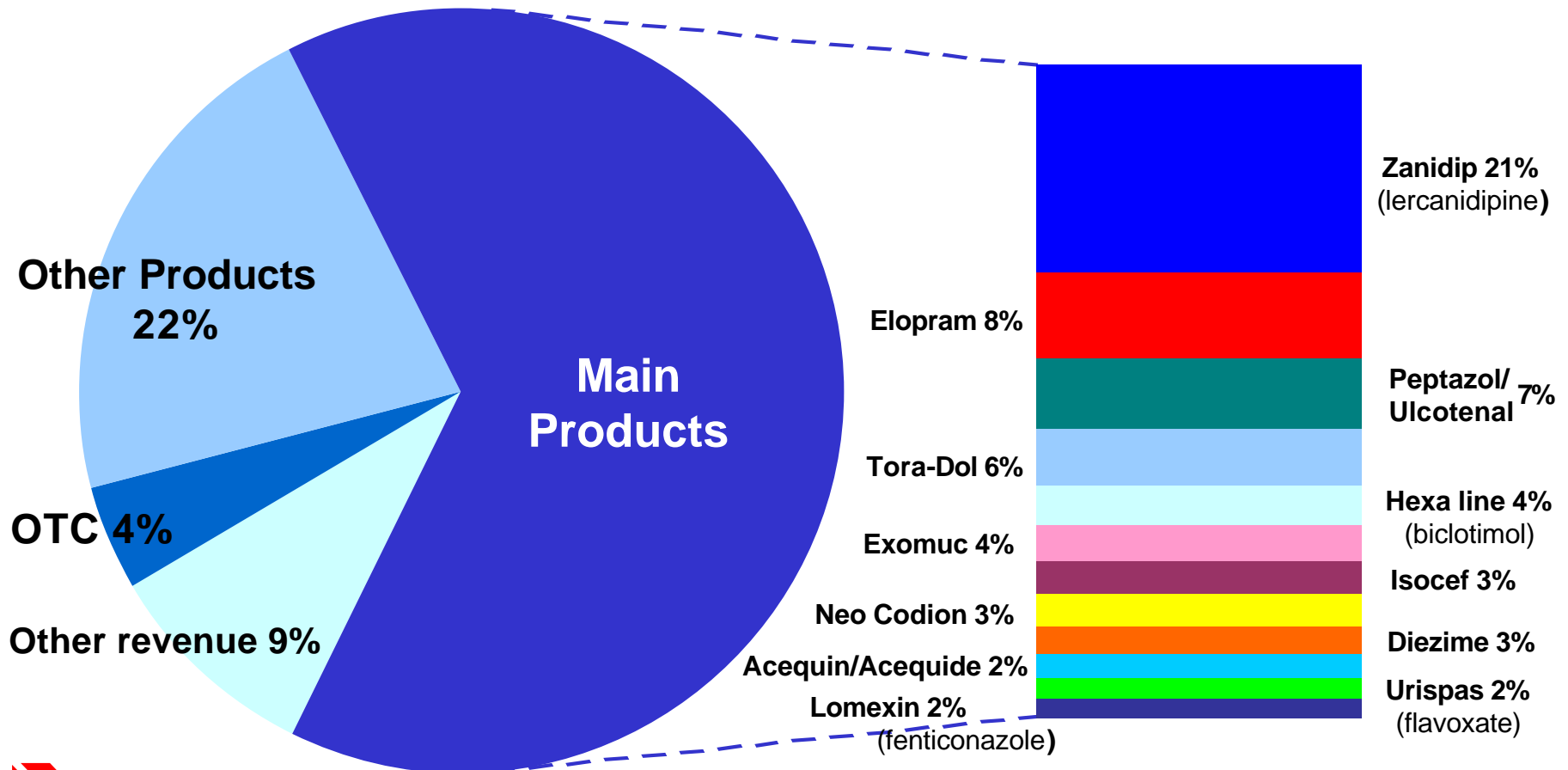
(% change, 2002 over 2001)	Volume	Price / Exchange	Total
PHARMACEUTICALS	17.7 %	(3.0) %	14.7 %
PHARMACEUTICAL CHEMICALS	3.9 %	(10.3) %	(6.4) %
ORGANIC GROWTH, TOTAL	15.0 %	(4.5) %	10.5 %
CHANGE OF CONSOLIDATION PERIMETER	3.1 %		3.1 %
TOTAL GROWTH	18.2 %	(4.5) %	13.7 %

COMPOSITION OF PHARMACEUTICAL SALES

(million euro)	2001	2002	Change %
Pharmaceuticals Italy	157.4 45.0%	185.7 44.8%	18.0%
Pharmaceuticals France	93.6 26.8%	92.5 22.3%	(1.1)%
Pharmaceuticals Spain	20.4 5.8%	21.4 5.2%	5.0%
International licensees	66.0 18.9%	88.1 21.3%	33.4%
Sophartex	12.3 3.5%	26.6 6.4%	n.s.
International pharmaceuticals	192.3 55.0%	228.7 55.2%	18.9%
TOTAL PHARMACEUTICALS	349.7 100.0%	414.4 100.0%	18.5%

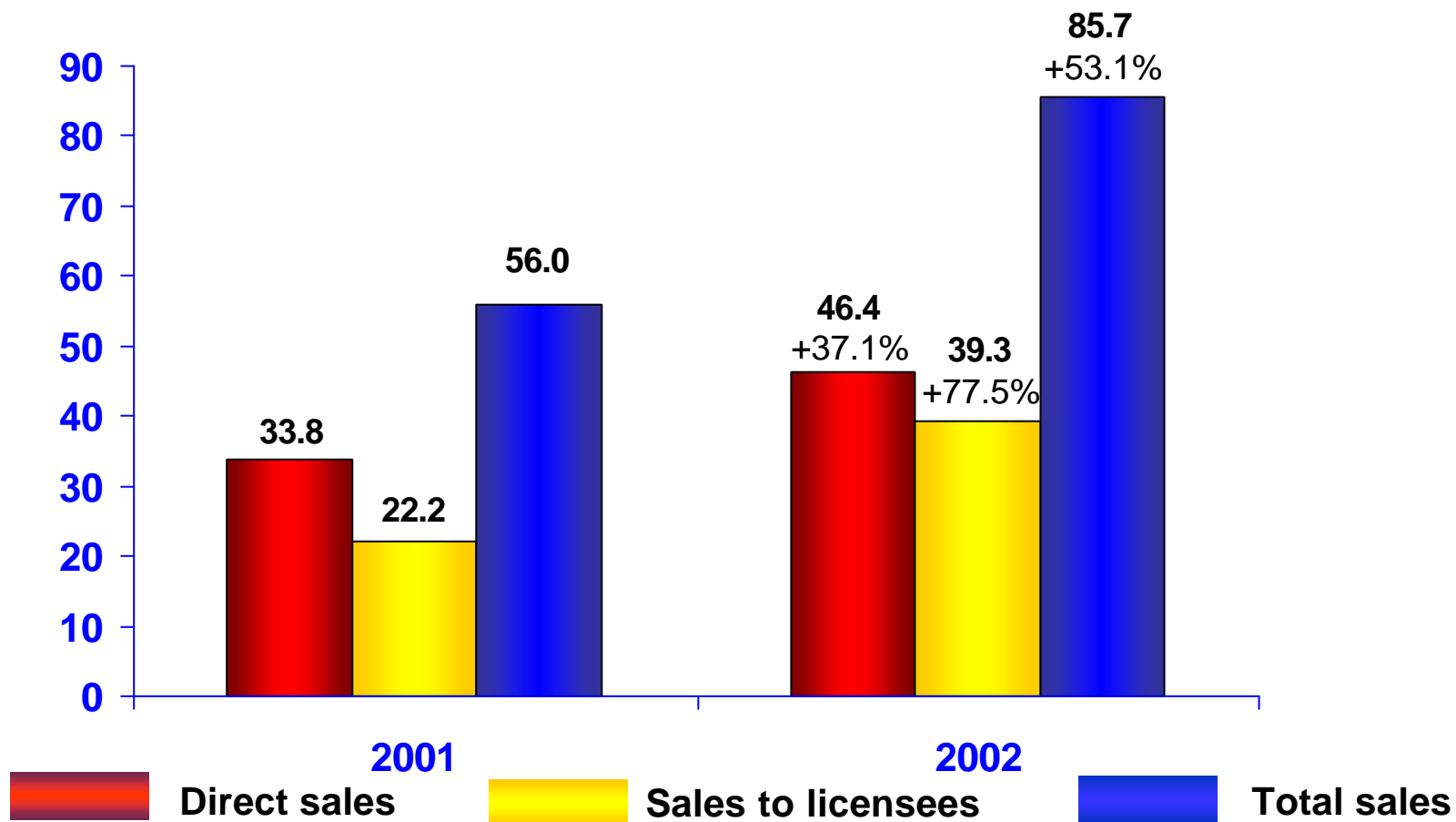
MAIN PRODUCTS

Breakdown of 2002 pharmaceutical sales

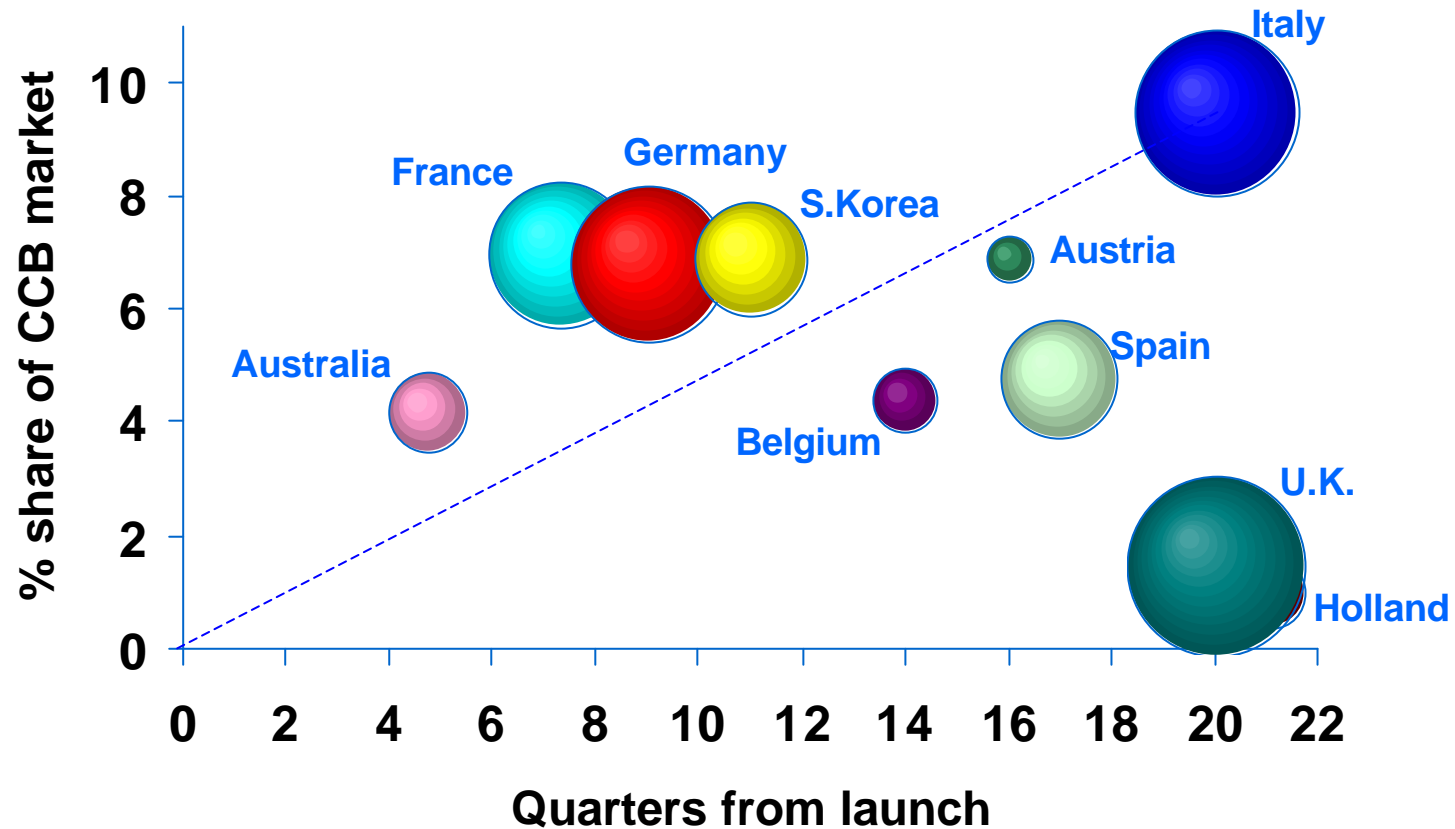


LERCANIDIPINE SALES

(million euro)



Lercanidipine as a % of all calcium channel blockers



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

FULL YEAR RESULTS

(million euro)	2001	2002	Change %
Net Sales	433.4	492.7	13.7%
Gross Profit as % of sales	251.3 58.0%	289.1 58.7%	15.1%
Selling Expenses as % of sales	121.4 28.0%	133.8 27.2%	10.2%
R&D Expenses as % of sales	30.9 7.1%	35.1 7.1%	13.5%
EBITDA as % of sales	98.5 22.7%	119.9 24.3%	21.6%
EBIT as % of sales	65.1 15.0%	89.2 18.1%	37.0%
Net Income as % of sales	36.0 8.3%	50.2 10.2%	39.5%



FOURTH QUARTER RESULTS

(million euro)	4Q 2001	4Q 2002	Change %
Net Sales	124.5	127.9	2.7%
Gross Profit as % of sales	71.8 57.6%	73.3 57.3%	2.1%
Selling Expenses as % of sales	32.0 25.7%	31.0 24.2%	(3.1)%
R&D Expenses as % of sales	10.3 8.2%	9.3 7.2%	(9.6)%
EBITDA as % of sales	28.6 22.9%	31.9 25.0%	11.9%
EBIT as % of sales	20.1 16.1%	26.0 20.4%	29.5%
Net Income as % of sales	12.4 10.0%	14.4 11.3%	16.0%



EBITDA BY BUSINESS AREA

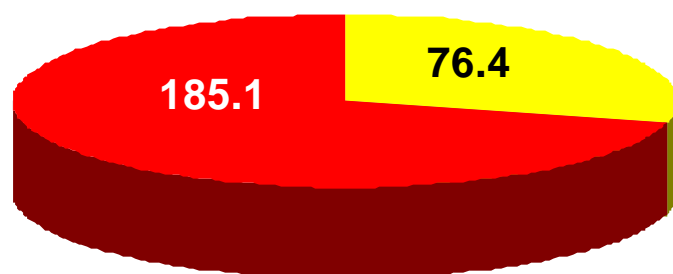
(million euro)	2001	2002	Change %
PHARMACEUTICALS as % of sales	80.9 23.2%	107.2 25.9%	32.5%
PHARMACEUTICAL CHEMICALS as % of sales*	17.6 19.1%	12.6 14.0%	(28.2)%
TOTAL as % of sales	98.5 22.7%	119.9 24.3%	21.6%
OPERATING DEPRECIATION	19.3	20.8	7.6%
GOODWILL AMORTIZATION	14.1	9.9	(30.0)%
EBIT as % of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

* Including inter-company sales

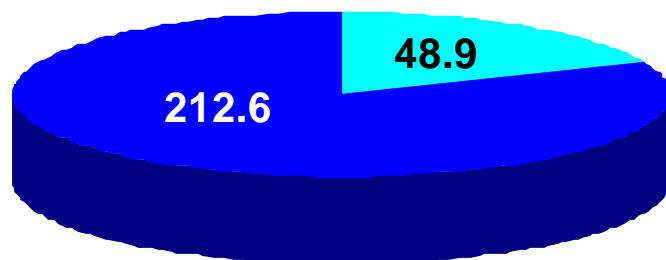
(million euro)

CAPITAL EMPLOYED

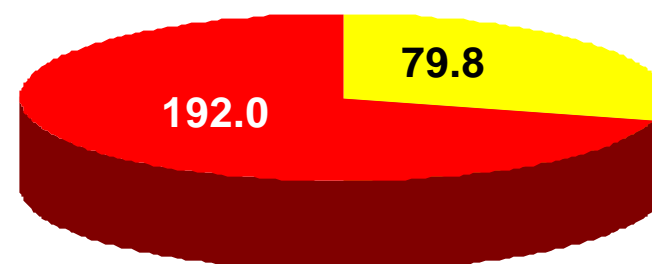
31 December 2001



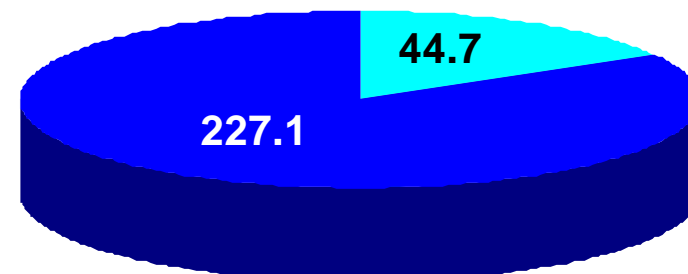
Capital employed: 261.5



31 December 2002



Capital employed: 271.8



CAPITAL EMPLOYED

(million euro)	2001	2002	Change %
Net Working Capital	76.4	79.8	4.4%
Net Non-Current Assets	214.4	220.4	2.8%
Reserves for LT Liabilities	(29.3)	(28.4)	(3.2)%
Capital Employed	261.5	271.8	4.0%
Net Financial Indebtedness	48.8	44.7	(8.4)%
Shareholders' Equity	212.6	227.1	6.8%
Financing of Capital Employed	261.5	271.8	4.0 %



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)