

RECORDATI

2002 1st Half and 2nd Qtr Financials

Conference call, 31 July 2002



RECORDATI

HIGHLIGHTS First Half 2002

- **Consolidated net sales up 18.9%**
- **Pharmaceutical sales up 25.3%**
- **International pharmaceutical sales up 29.6%**
- **Lercanidipine sales up 46.3%**
- **Increase in profits continues**

FIRST HALF COMPOSITION OF SALES

(million euro)	1H 2001	1H 2002	Change %
PHARMACEUTICALS	168.5 78.9%	211.2 83.1%	25.3%
PHARMACEUTICAL CHEMICALS	45.2 21.1%	42.8 16.9%	(5.2)%
TOTAL	213.7 100.0%	254.0 100.0%	18.9%
ITALY	86.8 40.6%	104.0 40.9%	19.8%
INTERNATIONAL	126.9 59.4%	150.0 59.1%	18.2%

SOURCES OF GROWTH

(% change, first half 2002 over first half 2001)	Volume	Price / Exchange	Total
PHARMACEUTICALS	19.1 %	(1.8) %	17.3 %
PHARMACEUTICAL CHEMICALS	5.6 %	(10.8) %	(5.2) %
ORGANIC GROWTH, TOTAL	16.3 %	(3.7) %	12.6 %
CHANGE OF CONSOLIDATION PERIMETER	6.3 %		6.3 %
TOTAL GROWTH	22.6 %	(3.7) %	18.9 %

SECOND QUARTER COMPOSITION OF SALES

(million euro)	2Q 2001	2Q 2002	Change %
PHARMACEUTICALS	82.8 77.8%	103.6 83.1%	25.0%
PHARMACEUTICAL CHEMICALS	23.7 22.2%	21.1 16.9%	(11.0)%
TOTAL	106.5 100.0%	124.6 100.0%	17.0%
ITALY	44.7 42.0%	51.9 41.7%	16.2%
INTERNATIONAL	61.8 58.0%	72.7 58.3%	17.6%

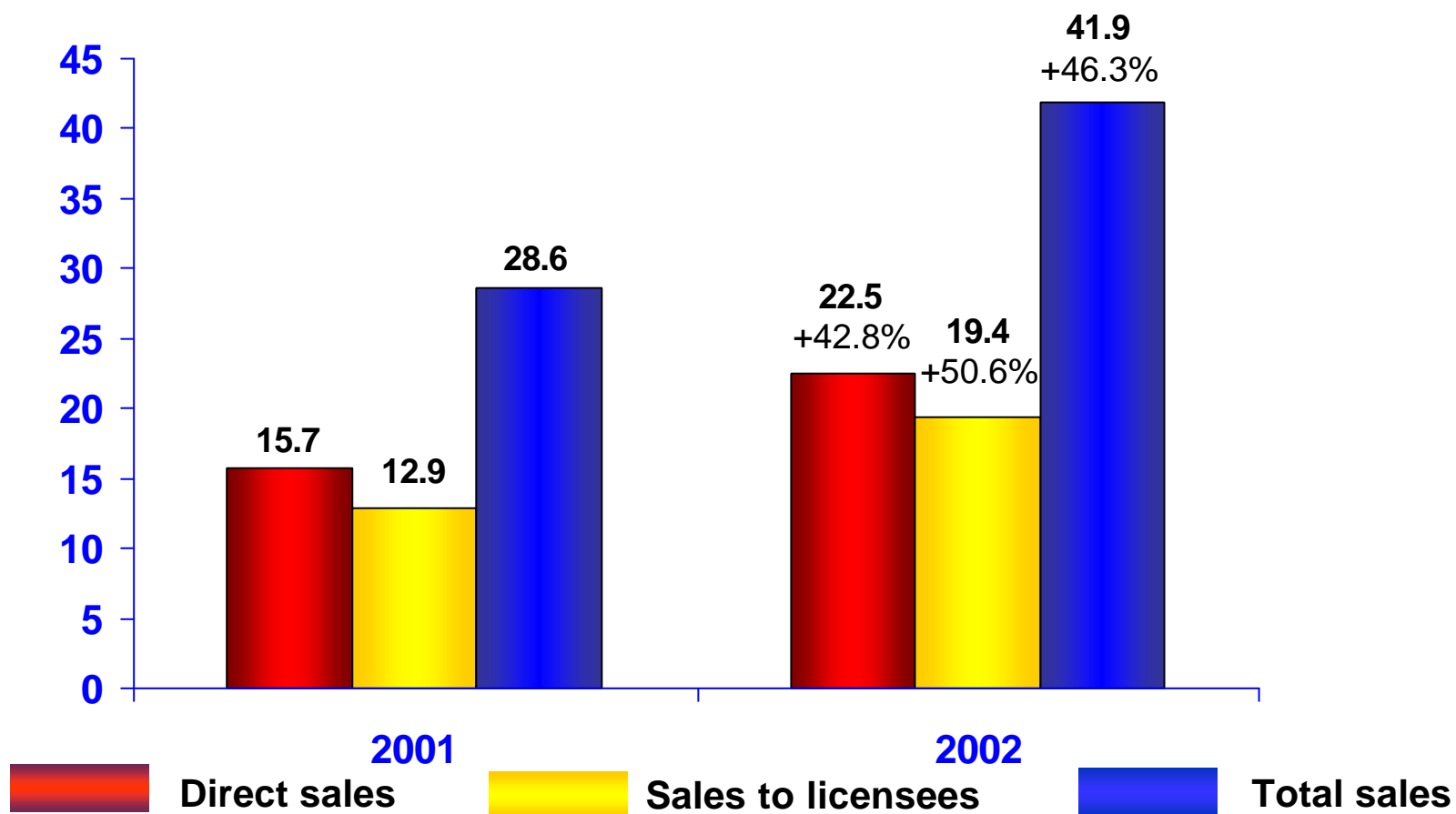
FIRST HALF COMPOSITION OF PHARMACEUTICAL SALES

(million euro)	1H 2001	1H 2002	Change %
Pharmaceuticals Italy	81.3 48.3%	98.2 46.5%	20.7%
Pharmaceuticals France	44.5 26.4%	43.7 20.7%	(1.8)%
Pharmaceuticals Spain	10.2 6.0%	10.8 5.1%	5.9%
International licensees	32.5 19.3%	45.0 21.3%	38.5%
Sophartex	-	13.5 6.4%	-
International pharmaceuticals	87.2 51.7%	113.0 53.5%	29.6%
TOTAL PHARMACEUTICALS	168.5 100.0%	211.2 100.0%	25.3%



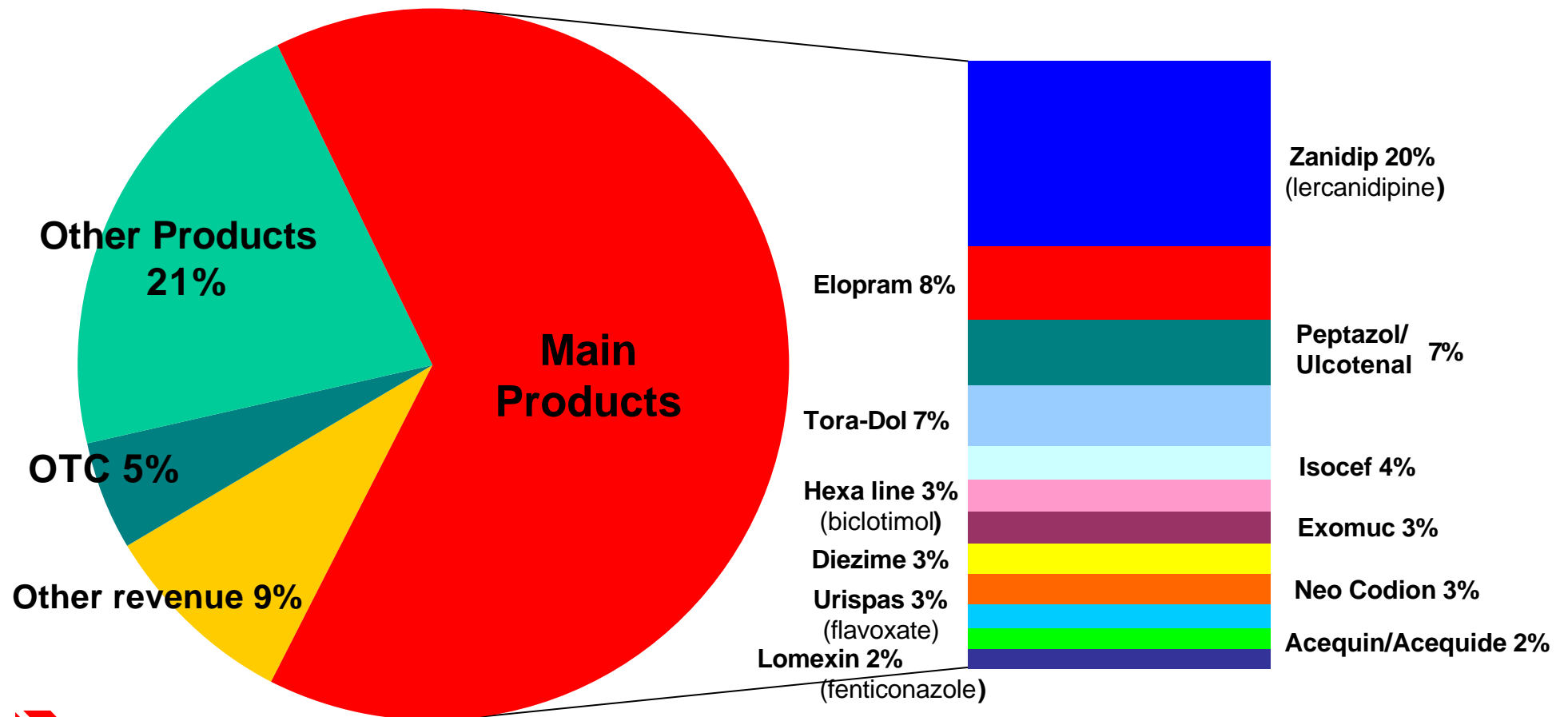
LERCANIDIPINE SALES - FIRST HALF

(million euro)



MAIN PRODUCTS

Breakdown of first half 2002 pharmaceutical sales



FIRST HALF RESULTS

(million euro)	1H 2001	1H 2002	Change %
Net Sales	213.7	254.0	18.9%
Gross Profit as % of sales	126.3 59.1%	147.5 58.1%	16.8%
Selling Expenses as % of sales	64.0 29.9%	73.4 28.9%	14.8%
R&D Expenses as % of sales	15.1 7.1%	18.4 7.3%	22.2%
EBITDA as % of sales	47.1 22.0%	56.0 22.1%	19.1%
EBIT as % of sales	31.0 14.5%	37.4 14.7%	20.7%
Net Income as % of sales	17.6 8.2%	20.8 8.2%	18.3%



SECOND QUARTER RESULTS

(million euro)	2Q 2001	2Q 2002	Change %
Net Sales	106.5	124.6	17.0%
Gross Profit as % of sales	63.5 59.6%	72.4 58.1%	14.1%
Selling Expenses as % of sales	32.4 30.4%	35.8 28.7%	10.6%
R&D Expenses as % of sales	6.9 6.5%	8.5 6.8%	22.8%
EBITDA as % of sales	24.4 22.9%	28.4 22.8%	16.3%
EBIT as % of sales	16.3 15.3%	19.0 15.3%	16.8%
Net Income as % of sales	9.2 8.6%	10.9 8.7%	18.4%



FIRST HALF EBITDA BY BUSINESS AREA

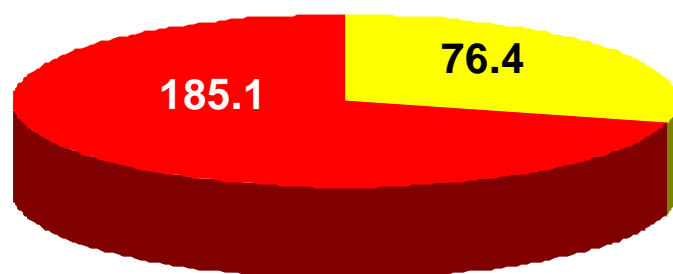
(million euro)	1H 2001	1H 2002	Change %
PHARMACEUTICALS as % of sales	35.9 21.3%	47.7 22.6%	33.0%
PHARMACEUTICAL CHEMICALS as % of sales*	11.2 22.5%	8.4 17.0%	(25.4)%
TOTAL as % of sales	47.1 22.0%	56.0 22.1%	19.1%
OPERATING DEPRECIATION	9.4	11.2	18.7%
GOODWILL AMORTIZATION	6.7	7.5	12.2%
EBIT as % of sales	31.0 14.5%	37.4 14.7%	20.7%

* Including inter-company sales

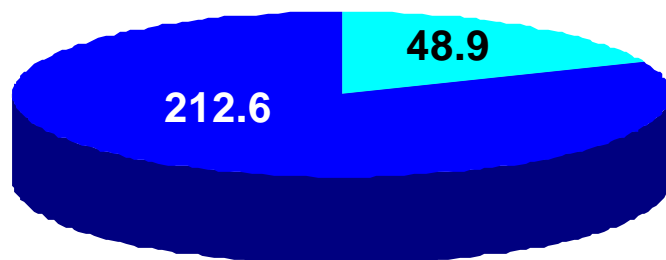
CAPITAL EMPLOYED

(million euro)

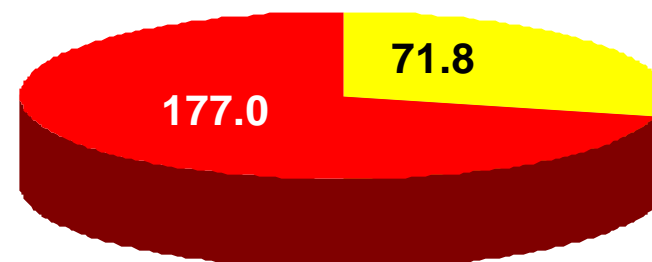
31 December 2001



Capital employed: 261.5



30 June 2002



Capital employed: 248.8

