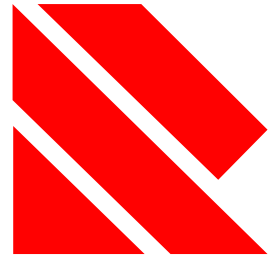


RECORDATI

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RECORDATI

**A European  
Specialty Pharmaceutical Company**

Goldman Sachs Twenty Sixth Annual Global Healthcare Conference  
Dana Point, California, 14 June 2005



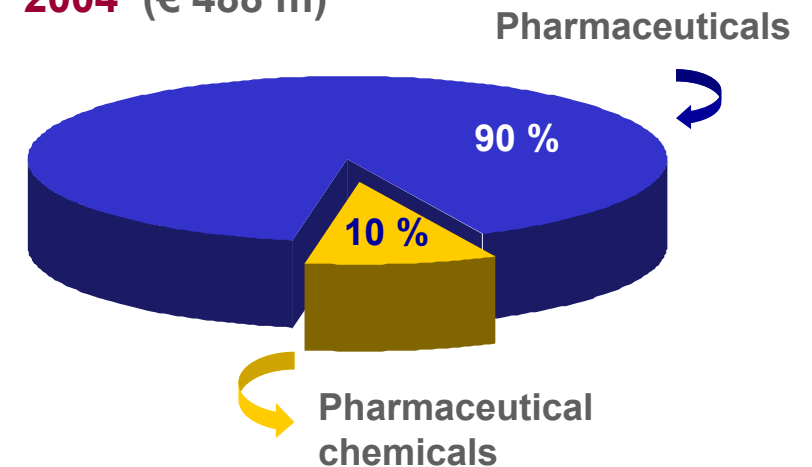
RECORDATI

## Company profile

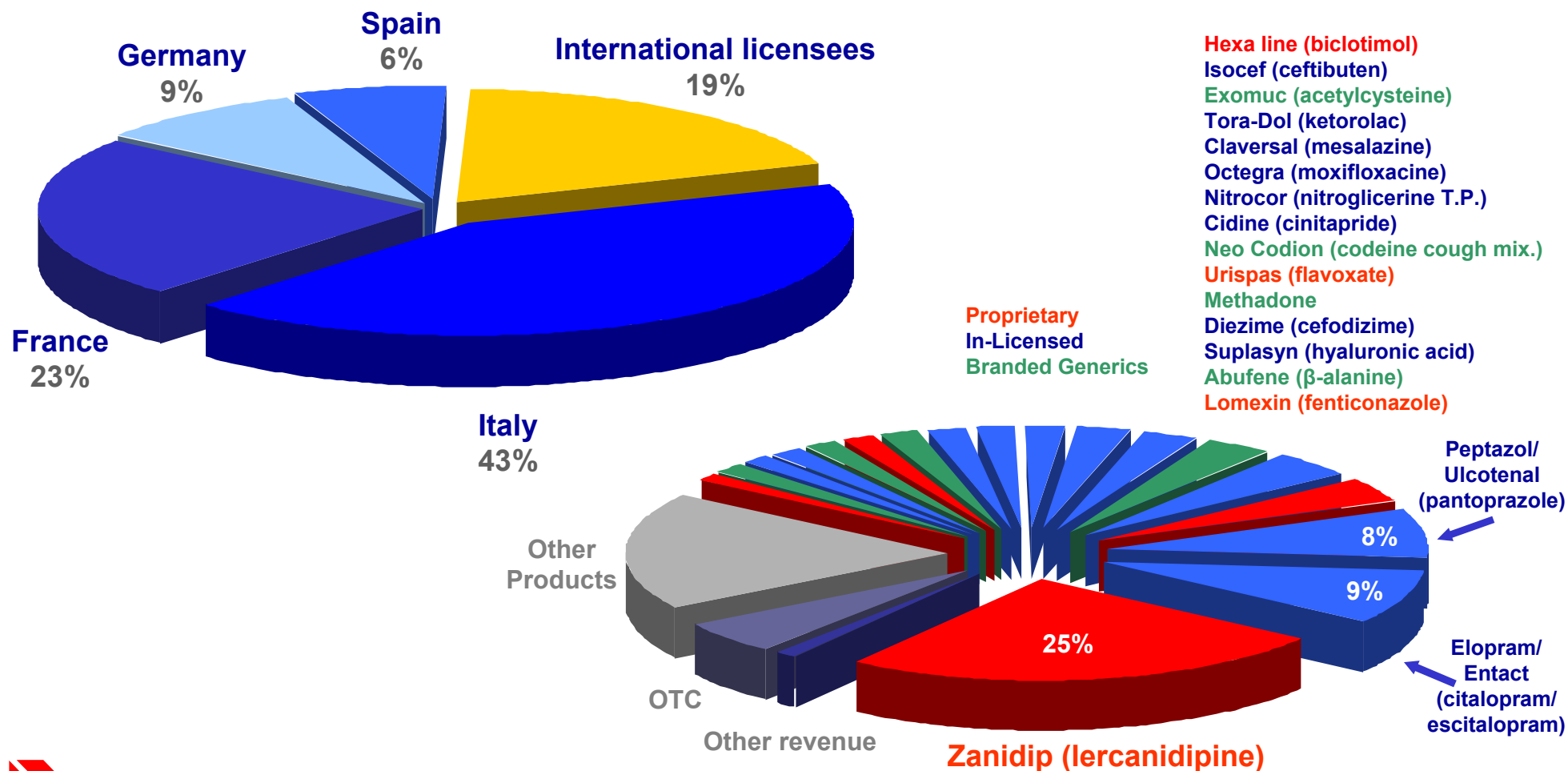
- A fully integrated pharmaceutical company listed on the Italian Stock Exchange since 1984
- Original research focused on cardiovascular and urological fields
- Direct operations in Italy, France, Germany and Spain covering a broad range of therapeutic areas
- Proprietary products sold worldwide through licensees
- Non-core activity: manufacturing and sales of pharmaceutical API's

## Composition of sales

**2004** (€ 488 m)



## Breakdown of first quarter 2005 pharmaceutical sales (€ 137 m)

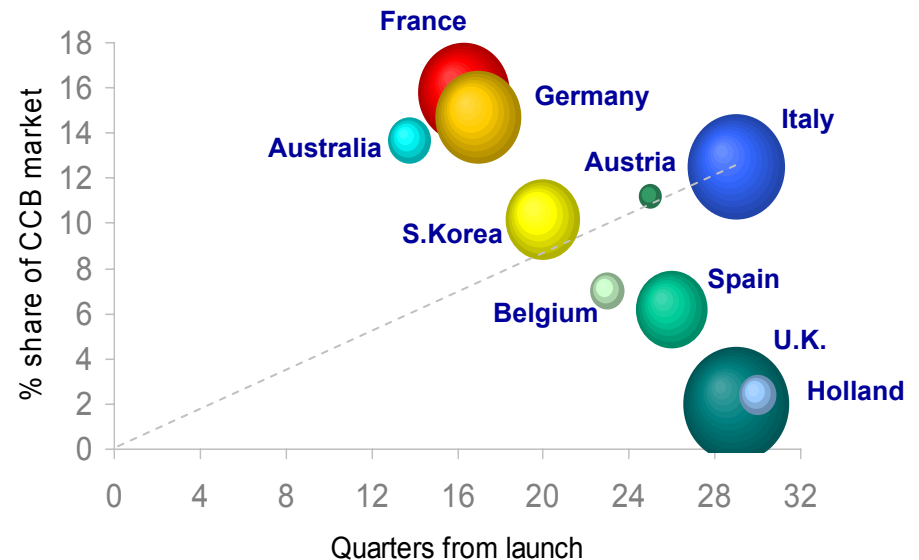


## ZANIDIP® (lercanidipine)

- Latest generation calcium-channel blocker. Lipophilic dihydropyridine.
- 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.
- Launched in **71** countries, approximately one third of world market for calcium channel blockers
- Major European launches
  - 1998 Italy, Spain, UK
  - 2000 Germany
  - 2001 France
- Approved in additional **22** countries
- Filed for approval in additional **11** countries

## Lercanidipine as a % of all calcium channel blockers

Bubble size represents \$ market value of CCB's



Source: IMS data - 1Q 2005



## R&D pipeline

NAME	ORIGINATOR	INDICATION	DISCOVERY	PRE CLINICAL	PHASE I	PHASE II PoC	PHASE III	FILED FOR APPROVAL
Project S	Recordati	Chronic Heart Failure (CHF)						
3 new projects	Recordati	Overactive bladder and Incontinence						
REC 0035	Recordati	Benign prostatic hyperplasia						
REC 0765 REC 0206	Recordati	Overactive bladder and Incontinence						
REC 2615	Recordati	Sexual dysfunction, female						
lercanidipine MR	Different technology platforms	Hypertension, general						
REC 0545	Recordati	Overactive bladder and Incontinence (5HT1a antagonist)						
pitavastatin	Kowa	Hyperlipidemia, general						
silodosin	Kissei	Benign prostatic hyperplasia						
stannsoporfin	Rockefeller U. /InfaCare	Neonatal jaundice, hyperbilirubinemia						
rupatadine	Uriach	Rhinitis, allergic, seasonal / perennial						
prulifloxacin	Nippon Shinyaku /Angelini	Infection, respiratory tract Infection, urinary tract						
Zanipress®	Recordati	Hypertension, general (enalapril + lercanidipine)						

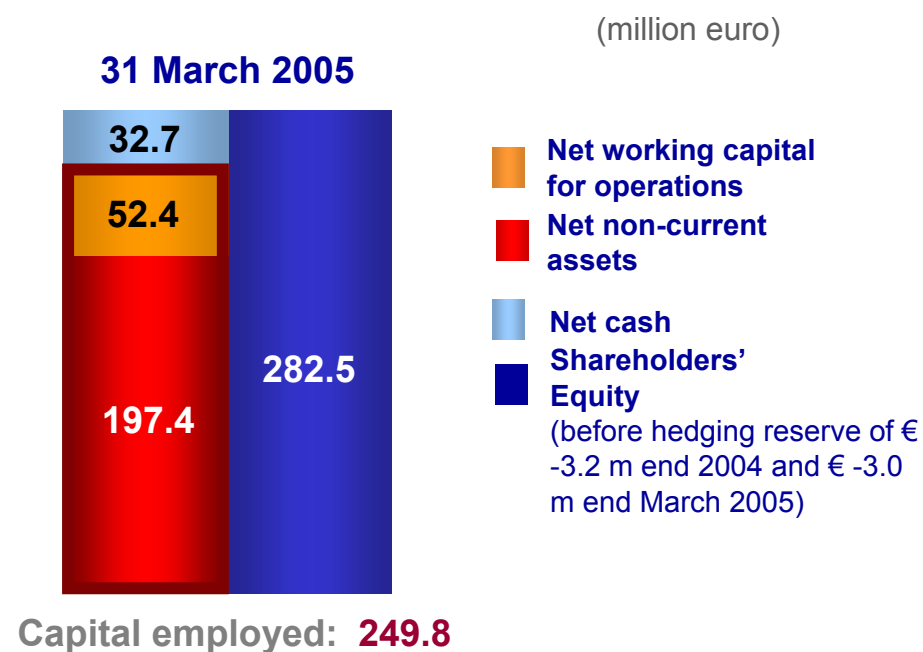


## First quarter results

(million euro)	1Q 2004*	1Q 2005	Change
<b>Revenue</b>	<b>128.5</b>	<b>150.0</b>	<b>16.8%</b>
<b>Gross Profit</b> as % of revenue	<b>79.2</b> 61.6%	<b>95.8</b> 63.8%	<b>21.0%</b>
<b>Selling Expenses</b> as % of revenue	<b>43.1</b> 33.6%	<b>51.2</b> 34.2%	<b>18.9%</b>
<b>R&amp;D Expenses</b> as % of revenue	<b>9.4</b> 7.3%	<b>10.8</b> 7.2%	<b>15.3%</b>
<b>Operating Income</b> (before goodwill amortization) as % of revenue	<b>20.6</b> 16.0%	<b>27.3</b> 18.2%	<b>32.7%</b>
<b>Net Income</b> as % of revenue	<b>12.6</b> 9.8%	<b>16.6</b> 11.1%	<b>31.8%</b>

\*Restated for comparison purposes following introduction of new IAS/IFRS

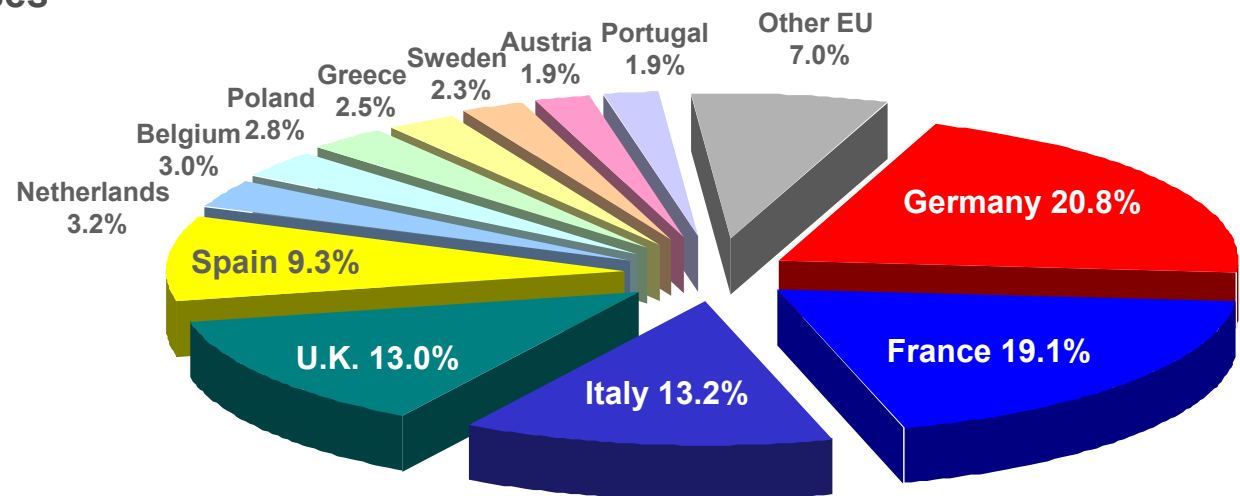
## Capital employed



## Company strategy

- Confirm commitment to research and development in the urological and cardiovascular fields
- Acquire new product licenses
- Expand geographical presence in Europe

### Breakdown of the European pharmaceutical market (EU 25 countries)



Source: IMS 2003 data

*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.*

*All mentions and descriptions of Recordati products are intended solely as information on the general nature of the company’s activities and are not intended to indicate the advisability of administering any product in any particular instance.*

*Recordati, established in 1926, is a European pharmaceutical group, listed on the Italian Stock Exchange (Reuters RECI.MI, Bloomberg REC IM, ISIN IT 0003828271), dedicated to the research, development, manufacturing and marketing of pharmaceuticals and pharmaceutical chemicals, with headquarters in Milan, Italy and operating subsidiaries in France, Germany, Ireland, Spain, Switzerland and the United States.*

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