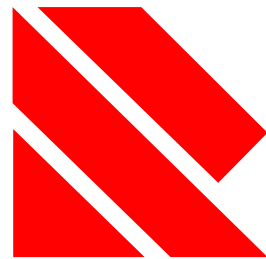


Conference Call, 27 July 2006



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2006

First half and 2nd Qtr Financials



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First half 2006 highlights

- Revenue € 311.1 million, up 6.4%
- International pharmaceutical sales up 8.3%
- Lercanidipine sales up 25.3%
- Operating income € 63.6 million, up 15.1%
- Net income € 37.4 million, up 11.3%
- Rights to Corifeo® (lercanidipine) in Germany repurchased from licensee UCB

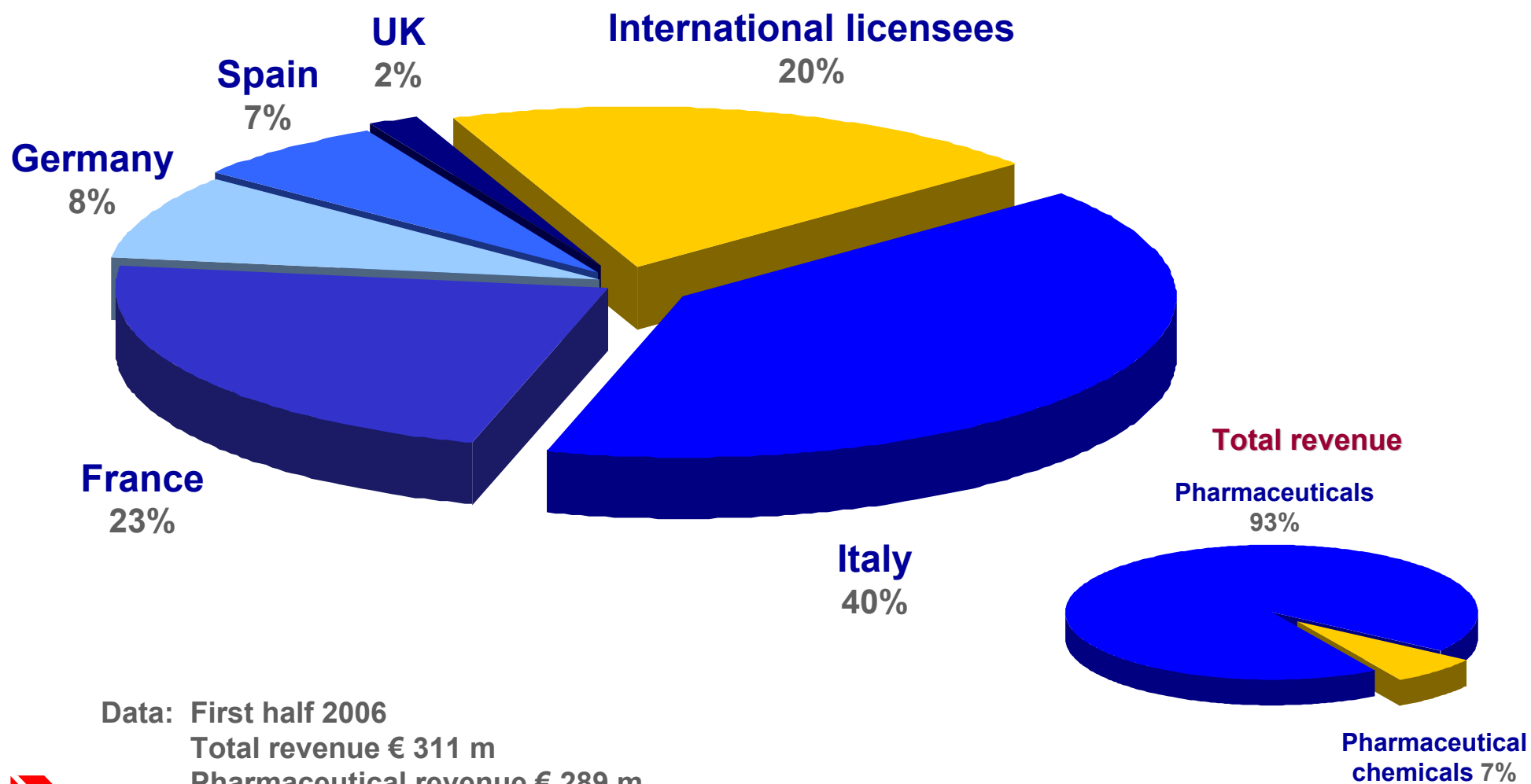


Composition of revenue

(million euro)	1H 2006	1H 2005	Change %
Italy	117.2	113.5	3.3%
France	66.2	60.8	8.8%
Germany	24.4	26.5	(7.8)%
Spain	19.0	18.7	1.5%
United Kingdom	4.6	-	n.a.
International licensees	57.9	52.8	9.5%
TOTAL PHARMACEUTICALS	289.3	272.4	6.2%
PHARMACEUTICAL CHEMICALS	21.7	20.0 *	8.7%

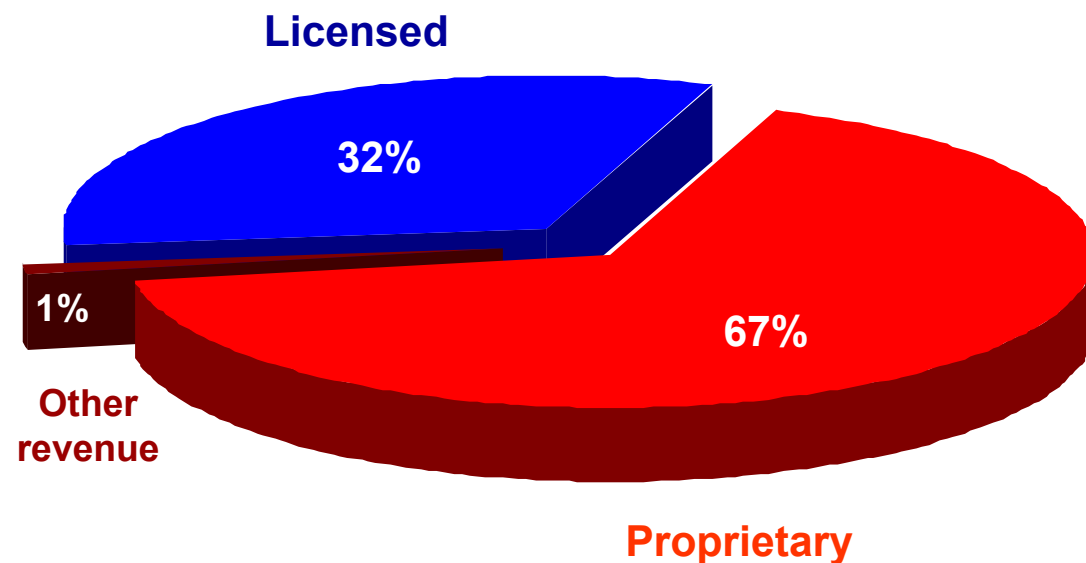
* Excludes discontinued operations

Pharmaceutical revenue by geographical area



Data: First half 2006
Total revenue € 311 m
Pharmaceutical revenue € 289 m

Pharmaceutical revenue



% of pharmaceutical revenue

Zanidip® (lercanidipine)	31%
Elopram® /Entact® (citalopram/escitalopram)	9%
Peptazol® /Ulcotenal® (pantoprazole)	7%
Tora-Dol® (ketorolac)	4%
Claversal® (mesalazine)	3%
Hexa line (biclotimol)	3%
Nitrocor® (nitroglycerine T.P.)	2%
Tenstaten® (cicletanine)	2%
Cidine® (cinitapride)	2%
Methadone	2%

Data: 1H 2006 pharmaceutical revenue € 289 m

Sources of growth

(% change, first half 2006 over first half 2005)

	Volume	Price	Exchange	Total
PHARMACEUTICALS	7.2	(1.2)	0.2	6.2
PHARMACEUTICAL CHEMICALS *	10.2	(4.4)	2.9	8.7
TOTAL CHANGE	7.4	(1.4)	0.4	6.4

* Excludes discontinued operations

Lercanidipine sales

(million euro)	1H 2006	1H 2005	Change %
Italy	24.1	22.6	6.6%
France	18.0	14.2	26.8%
Germany	0.9	-	n.a.
United Kingdom	4.6	-	n.a.
Spain	4.3	3.1	37.7%
DIRECT SALES	52.0 57.8%	39.9 55.6%	30.1%
SALES TO LICENSEES	37.9 42.2%	31.9 44.4%	19.2%
TOTAL LERCANIDIPINE SALES	89.9 100.0%	71.8 100.0%	25.3%



First half 2006 results

(million euro)	1H 2006	1H 2005*	Change %
Revenue	311.1	292.4	6.4%
Gross Profit as % of revenue	208.9 67.1%	190.7 65.2%	9.5%
SG&A Expenses as % of revenue	121.2 39.0%	113.7 38.9%	6.6%
R&D Expenses as % of revenue	23.4 7.5%	22.1 7.5%	5.9%
Operating Income as % of revenue	63.6 20.4%	55.2 18.9%	15.1%
Net Income as % of revenue	37.4 12.0%	33.6 11.5%	11.3%

* Restated for comparison purposes

Second quarter 2006 results

(million euro)	2Q 2006	2Q 2005*	Change %
Revenue	149.4	144.2	3.6%
Gross Profit as % of revenue	100.5 67.3%	94.6 65.6%	6.2%
SG&A Expenses as % of revenue	58.7 39.3%	56.3 39.1%	4.3%
R&D Expenses as % of revenue	11.6 7.8%	11.2 7.8%	3.5%
Operating Income as % of revenue	29.1 19.5%	27.4 19.0%	6.4%
Net Income as % of revenue	16.1 10.8%	17.0 11.8%	(5.4)%

* Restated for comparison purposes



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Net financial position

(million euro)	30 Jun 2006	31 Dec 2005	Change
Cash and short term financial investments	168.4	162.8	5.6
Bank overdrafts	(3.1)	(6.0)	2.9
Loans – due within one year	(21.0)	(22.7)	1.8
Loans – due after one year	(97.8)	(107.9)	10.1
NET FINANCIAL POSITION	46.5	26.2	20.4

Safe harbour and company profile

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, with headquarters in Milan, Italy, operations in the main European countries, and a total staff of over 2,000. A European field force of over 1,000 medical representatives promotes a wide range of innovative pharmaceuticals, both proprietary and under license, in a number of therapeutic areas. Recordati’s current and growing coverage of the European pharmaceutical market makes it a partner of choice for new product licenses from companies which do not have European marketing organizations. Recordati is committed to the research of new drug entities within the cardiovascular and urogenital therapeutic areas in which its research team has proven scientific competence and a track record of discovery and development of original drugs, the most recent of which, lercanidipine, a latest generation calcium channel blocker for the treatment of hypertension, is the company’s leading product. Consolidated revenue for 2005 was € 576.1 million, operating income was € 111.1million and net income was € 64.5 million

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