

INTERIM REPORT
FIRST QUARTER
2009



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 operations in the main European countries.

*This report is a free translation into English of the original version in Italian.
In case of doubt the Italian version shall prevail.*

FIRST QUARTER 2009

REVENUE

€ (thousands)	First quarter 2009	%	First quarter 2008	%	Change	Change %
Pharmaceuticals	176,804	96.3	163,379	95.1	13,425	8.2
Pharmaceutical chemicals	6,883	3.7	8,487	4.9	(1,604)	(18.9)
TOTAL REVENUE	183,687	100.0	171,866	100.0	11,821	6.9
Italy	55,522	30.2	57,142	33.2	(1,620)	(2.8)
International	128,165	69.8	114,724	66.8	13,441	11.7

KEY CONSOLIDATED DATA

€ (thousands)	First quarter 2009	% of Revenue	First quarter 2008	% of Revenue	Change	Change %
Revenue	183,687	100.0	171,866	100.0	11,821	6.9
EBITDA ⁽¹⁾	48,219	26.3	44,451	25.9	3,768	8.5
Operating income	40,635	22.1	38,147	22.2	2,488	6.5
Net income	27,619	15.0	25,263	14.7	2,356	9.3

(1) Earnings before interest, taxes, depreciation and amortization.

€ (thousands)	31 March 2009	31 December 2008	Change	Change %
Net financial position ⁽²⁾	(85,887)	(81,008)	(4,879)	6.0
Shareholders' equity	472,114	445,742	26,372	5.9

(2) Short-term financial investments, cash and cash equivalents net of bank overdrafts and loans which include the measurement at fair value of hedging derivatives (fair value hedge).

SUMMARY OF RESULTS

The first quarter 2009 results are positive with growing revenues and income.

Consolidated revenue is € 183.7 million, an increase of 6.9% over the same period of the preceding year. Pharmaceutical sales are € 176.8 million, an increase of 8.2%, and include the consolidation of Yeni Ilaç, acquired at the end of 2008, and of Herbacos-Bofarma acquired in January 2009. The growth in sales comes exclusively from the international business (+12.9%) while sales in Italy are slightly down by 1.4%. Pharmaceutical chemicals sales are € 6.9 million, down by 18.9%. Over the period the group's international business is up by 11.7% and accounts for 69.8% of total revenue.

Operating income, at 22.1% of sales, is € 40.6 million, an increase of 6.5% over the same period of the preceding year. R&D expenses grow by 14.4% reaching 8.3% of sales.

Net income is € 27.6 million, an increase of 9.3%, higher than that recorded by operating income thanks to lower financial expenses.

Net financial position at 31 March 2009 records net debt of € 85.9 million, an increase of € 4.9 million as compared to 31 December 2008, mainly due to the cash outlay required for the acquisition of the Czech pharmaceutical company Herbacos-Bofarma at the end of January. Shareholders' equity increased to € 472.1 million.

COMPANY DEVELOPMENT NEWS

In January Herbacos-Bofarma, a Czech pharmaceutical company with headquarters in Pardubice, was acquired. The price paid was of around € 19 million. Herbacos-Bofarma is a well known pharmaceutical company operating in the Czech and Slovak markets with a significant portfolio of medicines in various therapeutic classes comprised mainly of analgesic, anti-inflammatory and dermatological products. Individual brands have a strong position in particular market segments. Herbacos-Bofarma employs 100 personnel, of which a sales

and marketing network of 35 employees which has developed very good credentials with both pharmacists and physicians. The company is very solid financially. Sales have increased consistently over recent years and in 2008 are around € 12 million. The company's EBITDA margin is in line with that of the group. Herbacos-Bofarma, with a market share of around 2% in volumes, is well positioned to act as a platform for launching the new products in our pipeline on the Czech and Slovak markets.

REVIEW OF OPERATIONS

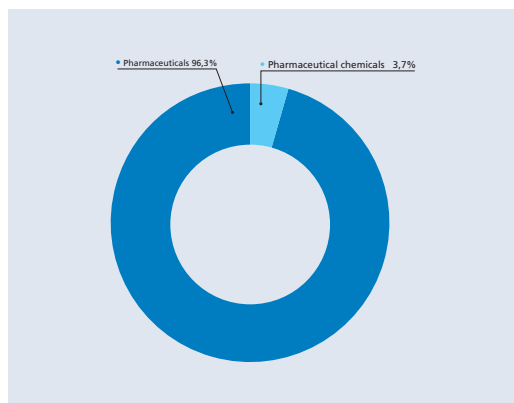
COMPOSITION OF SALES

€ (thousands)	First quarter 2009	First quarter 2008	Change	Change %
Italy	53,250	53,985	(735)	(1.4)
France	34,674	33,606	1,068	3.2
Germany	13,444	11,698	1,746	14.9
Portugal	11,020	11,680	(660)	(5.7)
Spain	6,593	6,462	131	2.0
United Kingdom	2,508	2,499	9	0.4
Other European countries	1,603	1,126	477	42.4
Russia, Turkey, other C.E.E.	11,817	3,364	8,453	n.s.
Other international sales	29,953	28,545	1,408	4.9
Orphan Europe	11,942	10,414	1,528	14.7
Total Pharmaceuticals	176,804	163,379	13,425	8.2
Pharmaceutical Chemicals	6,883	8,487	(1,604)	(18.9)
TOTAL SALES	183,687	171,866	11,821	6.9
Includes other revenue (up-front payments, royalties, services)				

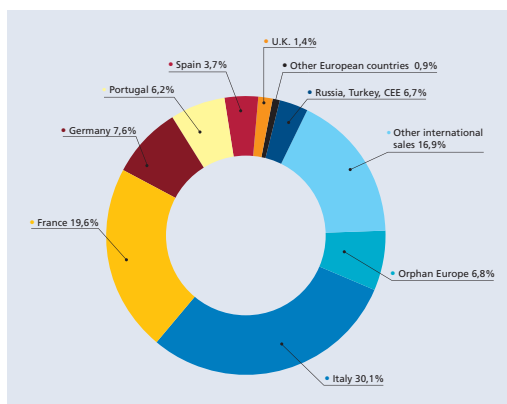
Pharmaceutical sales are up 8.2% due mostly to the consolidation, as from 1 January 2009, of Yeni Ilaç in Turkey and of Herbacos-Bofarma in the Czech Republic and Slovakia which generated sales of € 4.2 million and of € 2.8 million

respectively. On a like-for-like basis pharmaceutical sales are up by 3.9%. Pharmaceutical chemicals revenue is down by 18.9% due to lower sales volumes.

SALES BY BUSINESS:



PHARMACEUTICAL SALES:



Zanidip® (lercanidipine), a calcium channel blocker for the treatment of hypertension discovered and developed by Recordati is one of the most prescribed calcium channel blockers in the countries where it is present. Zanipress® is a new speciality also indicated for the treatment of hypertension developed by Recordati which consists of a fixed combination of lercanidipine with enalapril, a well known drug belonging to the angiotensin conversion enzyme inhibitor class (ACE

inhibitor). This product is sold directly by Recordati and /or by its licensees in Germany, Australia, Ireland, Greece, Denmark, Finland, the Netherlands, South Africa and, as from April 2009, in France. Further launches are planned during the year. Our lercanidipine based products are sold directly to the market by our own marketing organizations in the five main European markets as well as in Ireland, Greece and Portugal. In the other markets they are sold by licensees.

LERCANIDIPINE SALES

€ (thousands)	First quarter 2009	First quarter 2008	Change	Change %
Direct Sales	34,143	31,200	2,943	9.4
Sales to Licensees	20,140	19,879	261	1.3
Total Sales	54,283	51,079	3,204	6.3

During the first quarter 2009 the combined sales of Zanidip® and of Zanipress® are up by 6.3% mainly due to the good performance of Zanidip® in France, in Portugal and in Greece, as well as to the sales development of Zanipress® in Germany and to its launch on new markets.

Sales of pharmaceuticals in Italy are down by 1.4% as compared to the first quarter 2008 due to the termination, as from April 2008, of the Octegra® (moxifloxacin) license agreement with Bayer A.G.. Of our main Italian products we underline the growth of Depalgos® (oxycodone+paracetamol), an analgesic under license from Molteni, Pepatazol® (pantoprazole), a PPI for the treatment of ulcers under license from Nycomed, Entact® (escitalopram), an antidepressant under license from Lundbeck, and the line of OTC products.

Pharmaceutical sales in France are up by 3.2% as compared to the same period of the preceding year thanks to the sales increase of Zanidip® (lercanidipine), methadone and of the cough medicines Exomuc® and Exotux® (acetylcysteine and carbocysteine) as well as to the launch of Isimig® (frovatriptan), an anti-migraine treatment under license from Menarini.

Sales in Germany are up by 14.9% mostly thanks to the acquisition of Ortoton® (metocarbamol), a muscle relaxant, and to the sales growth of Zanipress® (lercanidipine+enalapril), of Corifeo® (lercanidipine) and of Kentera®, an oxybutynin transdermal patch indicated for the symptomatic treatment of overactive bladder under license from Watson Pharmaceuticals.

Sales in Portugal are down by 5.7% due exclusively to the

discontinuance of third party production revenue following the sale of the pharmaceutical manufacturing business in Loures and in Sintra during 2008. Pharmaceutical product sales, however, are up by 7.9%.

Sales in Spain are up by 2.0% with all the main products performing well.

In the United Kingdom sales are in line with those reported in the first quarter 2008 despite the negative currency effect (-20.7%) thanks to the growth in sales volumes of Zanidip® and of Kentera®.

Sales in other European countries, up 42.2%, refer to those in Ireland and in Greece and are comprised mainly of the lercanidipine franchise. The new combination product (lercanidipine+enalapril) has already been launched in these two markets.

Sales in Russia and in the other countries belonging to the Commonwealth of Independent States (C.I.S.) are € 4.8 million

in the first quarter 2009, up 41.8% over the same period of the preceding year. Sales and marketing activity in these countries are handled by FIC and FIC Médical which became part of the Recordati group in 2008. Sales in Turkey recorded by Yeni Ilaç are € 4.2 million while those recorded by the newly acquired Herbacos-Bofarma in the Czech Republic and in Slovakia are € 2.8 million.

Other international sales comprise the sales to and other revenues from our licensees as well as Bouchara Recordati's export sales. The increase in the first quarter is to be attributed to the sales of the new lercanidipine/enalapril fixed combination product, to the increase of Bouchara Recordati's foreign sales, and to sales of Kentera® (oxybutynin transdermal patch) in those countries where it is marketed through license agreements.

Orphan Europe's sales are € 11.9 million, up 14.7%, and are generated by its nine products for the treatment of rare diseases all of which are growing.

FINANCIAL REVIEW

P&L – FIRST QUARTER 2009

€(thousands)	First quarter 2009	% of Revenue	First quarter 2008	% of Revenue	Change	Change %
Revenue	183,687	100.0	171,866	100.0	11,821	6.9
Cost of sales	(60,158)	(32.8)	(55,737)	(32.4)	(4,421)	7.9
Gross profit	123,529	67.2	116,129	67.6	7,400	6.4
Selling expenses	(54,857)	(29.9)	(53,218)	(31.0)	(1,639)	3.1
R&D expenses	(15,300)	(8.3)	(13,379)	(7.8)	(1,921)	14.4
G&A expenses	(10,918)	(5.9)	(10,148)	(5.9)	(770)	7.6
Other income (expense), net	(1,819)	(1.0)	(1,237)	(0.7)	(582)	47.0
Operating income	40,635	22.1	38,147	22.2	2,488	6.5
Financial income (expense), net	(1,451)	(0.8)	(2,256)	(1.3)	805	(35.7)
Pretax income	39,184	21.3	35,891	20.9	3,293	9.2
Provision for income taxes	(11,565)	(6.3)	(10,628)	(6.2)	(937)	8.8
Net income	27,619	15.0	25,263	14.7	2,356	9.3
Attributable to:						
Equity holders of the parent	27,618	15.0	25,262	14.7	2,356	9.3
Minority interests	1	0.0	1	0.0	0	0.0

The increase in revenues is to be attributed to the growth in sales volumes which include the consolidation as from 1 January 2009 of sales recorded by Yeni Ilaç in Turkey and by Herbacos-Bofarma in the Czech Republic and Slovakia.

Gross profit is € 123.5 million with a margin on sales of 67.2%, slightly below that reported during the first quarter 2008 due to the higher cost of goods sold recorded by the new companies acquired as compared to that for the whole group.

Selling expenses in the first quarter increase by 3.1% as compared to the same period of the preceding year, but are down from 31.0% to 29.9% as a percent of sales. R&D expenses at € 15.3 million increase by 14.4%.

G&A expenses increase by € 0.8 million due solely to the consolidation of the companies acquired.

Other expenses, net of other income, are € 1.8 million and include the € 1.2 million pay-back due to AIFA (the Italian medicines agency) in substitution for the 5% price reduction on selected products and restructuring costs of € 0.6 million.

Net financial charges during the first quarter are € 1.5 million (€ 2.3 million in the first quarter 2008) a decrease due to lower interest rates, to a lower level of average quarterly indebtedness and to a decrease in exchange losses on foreign currency positions.

The effective tax rate during the period is 29.5%, in line with that recorded during the same period of the preceding year.

Net income at 15.0% of sales goes from € 25.3 million in the first quarter 2008 to € 27.6 million in the first quarter 2009, an increase of 9.3%, higher than the growth recorded by operating income due to the lower financial charges.

NET FINANCIAL POSITION

€ (thousands)	31 March 2009	31 December 2008	Change	Change %
Short-term financial investments, cash and cash equivalents	62,777	94,951	(32,174)	(33.9)
Bank overdrafts and short-term loans	(62,180)	(90,844)	28,664	(31.6)
Loans – due within one year	(2,780)	(2,201)	(579)	26.3
Net liquid assets	(2,183)	1,906	(4,089)	n.s.
Loans – due after one year ⁽¹⁾	(83,704)	(82,914)	(790)	1.0
Net financial position	(85,887)	(81,008)	(4,879)	6.0

(1) Includes the measurement at fair value of hedging derivatives (fair value hedge).

At 31 March 2009 net debt increased by € 4.9 million over that at year end 2008 as a result of cash outlays during the quarter. € 19.0 million were paid for the acquisition of the Czech pharmaceutical company Herbacos-Bofarma, the remaining installments due for the marketing rights to Kentera[®] (oxybutynin transdermal patch) and for the acquisition of Ortoton[®] (metocarbamol) for a total of € 7.2

million were settled and milestones due to Kissei and Kowa for the products silodosin and pitavastatin for a total of € 5.7 million were paid.

Further details are provided in the Consolidated Financial Statements and in the Notes to the Financial Statements, which also include a detailed explanation of related party transactions

SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

In April a license agreement with Almirall, the international pharmaceutical company based in Spain, for the marketing and sales on the Spanish market of silodosin, a new compound indicated for the treatment of the signs and symptoms of benign prostatic hyperplasia (BPH) was signed. Almirall will co-market the product together with Recordati España, the Spanish subsidiary of the Recordati group. The marketing approval authorization (MAA) request for silodosin was submitted to the EMEA (European Medicines Agency), using the centralized approval procedure, during November 2008 and approval is expected in the first half 2010.

Also in April subsidiary Bouchara Recordati launched Zanextra® (lercanidipine+enalapril), the new antihypertensive treatment, in France, the largest market for lercanidipine worldwide. This new specialty is already available in Germany, Australia, Ireland, Finland, Denmark, Greece, South Africa and in the Netherlands.

The group's business performance was in line with expectations during April. Performance during the remaining quarters of the year is also expected to be positive allowing us to confirm our full year targets previously announced: revenues of around € 750 million, operating income of around € 155 million and net income of around € 105 million.

Milan, 6 May 2009

Signed by
Giovanni Recordati
Chairman

CONSOLIDATED FINANCIAL STATEMENTS

RECORDATI S.P.A. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2009

INCOME STATEMENT

€ (thousands)	First quarter 2009	First quarter 2008
Revenue	183,687	171,866
Cost of sales	(60,158)	(55,737)
Gross profit	123,529	116,129
Selling expenses	(54,857)	(53,218)
R&D expenses	(15,300)	(13,379)
G&A expenses	(10,918)	(10,148)
Other income (expense), net	(1,819)	(1,237)
Operating income	40,635	38,147
Financial income (expense), net	(1,451)	(2,256)
Pretax income	39,184	35,891
Provision for income taxes	(11,565)	(10,628)
Net income	27,619	25,263
Attributable to:		
Equity holders of the parent	27,618	25,262
Minority interests	1	1
Earnings per share		
Basic	€ 0.140	€ 0.129
Diluted	€ 0.136	€ 0.126
Earnings per share (EPS) are based on average shares outstanding during each year, 197,035,301 in 2009 and 196,372,301 in 2008, net of average treasury stock which amounted to 11,472,355 in both years. Diluted earnings per share is calculated taking into account new shares authorized but not yet issued		

RECORDATI S.P.A. AND SUBSIDIARIES
 CONSOLIDATED BALANCE SHEET AT 31 MARCH 2009

ASSETS

€(thousands)	31 March 2009	31 December 2008
Non-current assets		
Property, plant and equipment	57,076	57,969
Intangible assets	95,495	92,635
Goodwill	301,707	289,822
Other investments	7,532	7,532
Other non-current assets	5,230	5,199
Deferred tax assets	22,001	22,650
Total non-current assets	489,041	475,807
Current assets		
Inventories	89,206	83,087
Trade receivables	149,562	137,015
Other receivables	16,801	22,741
Other current assets	9,184	2,346
Fair value of hedging derivatives (fair value hedge)	718	0
Short-term financial investments, cash and cash equivalents	62,777	94,951
Total current assets	328,248	340,140
Total assets	817,289	815,947

RECORDATI S.P.A. AND SUBSIDIARIES
 CONSOLIDATED BALANCE SHEET AT 31 MARCH 2009

EQUITY AND LIABILITIES

€ (thousands)	31 March 2009	31 December 2008
Shareholders' equity		
Share capital	26,063	26,063
Additional paid-in capital	81,320	81,320
Treasury stock	(59,103)	(59,103)
Hedging reserve	(4,057)	(2,532)
Translation reserve	(7,032)	(7,096)
Other reserves	25,947	25,733
Retained earnings	381,344	280,920
Net income for the year	27,618	100,424
Group shareholders' equity	472,100	445,729
Minority interest	14	13
Shareholders' equity	472,114	445,742
Non-current liabilities		
Loans – due after one year	84,422	81,409
Staff leaving indemnities	19,389	19,624
Deferred tax liabilities	7,680	7,399
Other non-current liabilities	2,239	3,189
Total non-current liabilities	113,730	111,621
Current liabilities		
Trade payables	86,695	88,598
Other payables	43,695	47,147
Tax liabilities	16,785	10,278
Other current liabilities	357	385
Provisions	14,896	15,094
Fair value of hedging derivatives (cash flow hedge)	4,057	2,532
Fair value of hedging derivatives (fair value hedge)	0	1,505
Loans – due within one year	2,780	2,201
Bank overdrafts and short-term loans	62,180	90,844
Total current liabilities	231,445	258,584
Total equity and liabilities	817,289	815,947

RECORDATI S.P.A. AND SUBSIDIARIES
TOTAL INCOME AND EXPENSE FOR THE PERIOD ENDED 31 MARCH 2009

TOTAL INCOME AND EXPENSE FOR THE PERIOD

€ (thousands)	First quarter 2009	First quarter 2008
Gains/(losses) on cash flow hedges	(1,525)	(662)
Gains/(losses) on translation of foreign financial statements	64	(2,573)
Other gains/(losses)	-	(30)
Income and expense for the period recognized directly in equity	(1,461)	(3,265)
Net income for the period	27,619	25,263
Total income and expense for the period	26,158	21,998
Attributable to:		
Equity holders of the parent	26,157	21,997
Minority interests	1	1

RECORDATI S.P.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2009

€ (thousands)	Share capital	Additional paid-in capital	Treasury stock	Hedging reserve	Translation reserve	Other reserves	Retained earnings	Net income for the period	Minority Interest	Total
Balance at 31 December 2007	25,981	78,952	(59,103)	(113)	(3,384)	25,529	237,876	84,865	8	390,611
Allocation of 2006 net income:										
- Retained earnings							84,865	(84,865)		
Increase in the reserve for share based payments						174				174
Total income and expense for the period				(662)	(2,573)		(30)	25,262	1	21,998
Balance at 31 March 2008	25,981	78,952	(59,103)	(775)	(5,957)	25,703	322,711	25,262	9	412,783
Balance at 31 December 2008	26,063	81,320	(59,103)	(2,532)	(7,096)	25,733	280,920	100,424	13	445,742
Allocation of 2007 net income:										
- Retained earnings							100,424	(100,424)		
Increase in the reserve for share based payments						214				214
Total income and expense for the period				(1,525)	64			27,618	1	26,158
Balance at 31 March 2009	26,063	81,320	(59,103)	(4,057)	(7,032)	25,947	381,344	27,618	14	472,114

RECORDATI S.P.A. AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2009

€ (thousands)	First quarter 2009	First quarter 2008
Operating activities		
Cash flow		
Net Income	27,619	25,263
Depreciation of property, plant and equipment	2,747	3,090
Amortization of intangible assets	4,837	3,214
Total cash flow	35,203	31,567
(Increase)/decrease in deferred tax assets	649	393
Increase/(decrease) in staff leaving indemnities	(235)	(106)
Increase/(decrease) in other non-current liabilities	(1,449)	1,458
	34,168	33,312
Changes in working capital		
Trade receivables	(11,693)	178
Inventories	(4,840)	(5,145)
Other receivables and other current assets	(596)	3,529
Trade payables	(3,986)	4,508
Tax liabilities	6,490	400
Other payables and other current liabilities	(3,686)	11,528
Provisions	(200)	(66)
Changes in working capital	(18,511)	14,932
Net cash from operating activities	15,657	48,244
Investing activities		
Net (investments)/disposals in property, plant and equipment	(1,301)	(1,377)
Net (investments)/disposals in intangible assets	(166)	(9,867)
Net (increase)/decrease in equity investments	(20,007) ⁽¹⁾	(15,404) ⁽²⁾
Net (increase)/decrease in other non-current receivables	(31)	77
Net cash used in investing activities	(21,505)	(26,571)
Financing activities		
Net financial position of acquired companies	1,680	4,071
Effect of application of IAS/IFRS	214	174
Other changes in equity	0	(30)
Re-payment of loans	(1,108)	(1,281)
Change in translation reserve	1,552	(2,573)
Net cash from/(used in) financing activities	2,338	361
Changes in short-term financial position	(3,510)	22,034
Short-term financial position at beginning of year *	4,107	(9,414)
Short-term financial position at end of period *	597	12,620

* Includes cash and cash equivalents net of bank overdrafts and short-term loans

(1) Acquisition of Herbacos-Bofarma: Working capital (127), Cash and cash equivalents (1,680), Fixed assets (21,457), Deferred tax liabilities 780, Medium and long-term loans 2,477.

(2) Acquisition of FIC and FIC Médical: Working capital 710, Cash and cash equivalents (4,071), Property, plant, equipment and intangible assets (498), Goodwill (11,810), Deferred tax liabilities 41, Other non-current assets (126), Staff leaving indemnities 66, Medium and long-term loans 284.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2009

1. GENERAL

The consolidated financial statements at 31 March 2009 comprise Recordati S.p.A. (the Company) and subsidiaries controlled by the Company. The companies included in the consolidated accounts, the consolidation method applied, their percentage of ownership and a description of their activity are set out in attachment 1.

The consolidation perimeter has changed and at 31 March 2009 includes the Czech company Herbacos-Bofarma s.r.o. and its Slovak subsidiary HB Pharm s.r.o., acquired in January. The recognition of the newly acquired companies in the accounts, the main effect of which is disclosed in the

comments to each balance sheet account, is not yet definite and could be subject to change as allowed by IFRS 3. The profit and loss accounts of the Turkish company Yeni Ilaç A.S. acquired at the end of 2008 are consolidated as of 1 January 2009 while their balance sheet accounts were consolidated as of 31 December 2008. Also in this case the recognition of these companies in the accounts is not yet definite and could be subject to change as allowed by IFRS 3.

These financial statements are presented in euro (€) and all amounts are rounded to the nearest thousand euro unless otherwise stated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with International Accounting Standards and International Financial Reporting Standards (IAS/IFRS) and in particular as per IAS 34 requirements for interim reporting. The same accounting policies applied in the preparation of the consolidated financial statements at 31 March 2008 and at 31 December 2008 were used in the preparation of the financial statements for the period ended 31 March 2009.

The preparation of the interim financial statements requires

management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent assets and liabilities at the date of the interim financial statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the interim financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

3. REVENUE

Net revenue for the first quarter 2009 is € 183.7 million (€ 171.9 million in the same period of the preceding year) and can be broken down as follows:

€ (thousands)	First quarter 2009	First quarter 2008	Change 2009/2008
Net sales	179,019	169,346	9,673
Royalties	2,052	1,455	597
Up-front payments	815	250	565
Other revenue	1,801	815	986
Total revenue	183,687	171,866	11,821

The increase in other revenue is mostly due to the inclusion of commissions received by FIC and FIC Médical for promotion services in the countries belonging to the Commonwealth of Independent States (C.I.S.) rendered to third parties.

4. OPERATING EXPENSES

Overall operating expenses in the first quarter 2009 are € 143.1 million, compared to € 133.7 million in the same period of the preceding year and are analyzed by function. Personnel costs are € 46.4 million and include a cost for stock options of € 0.2 million. Total depreciation and amortization charges are € 7.6 million, an increase of € 1.3 million compared to the first quarter 2008.

Other operating expenses net of other income include an amount of € 1.2 million due to AIFA (the Italian medicines agency) in substitution for the 5% price reduction on selected products. This pay-back system has been in place for the past two years and will continue in 2009. The amount due is based on the 2008 sales of these products and is spread over the applicable period on a straight line basis.

5. FINANCIAL INCOME AND EXPENSE

In the first quarter 2009 and in the same period of 2008 financial items record a net expense of € 1.5 million and € 2.3 million respectively which are comprised as follows:

€ (thousands)	First quarter 2009	First quarter 2008	Change 2009/2008
Exchange gains/(losses)	(21)	(518)	497
Interest expense on loans	(1.034)	(1.159)	125
Net interest on short-term financial position	(220)	(383)	163
Interest cost in respect of defined benefit plans	(176)	(196)	20
Change in fair value of hedging derivatives	2.224	(707)	2.931
Change in fair value of hedged item	(2.224)	707	(2.931)
Total financial income (expense), net	(1.451)	(2.256)	805

The reduction of net financial expense is due to lower interest rates, to a lower level of average quarterly indebtedness and to a decrease in exchange losses on foreign currency positions.

The change in fair value of hedging derivatives refers to the measurement of the cross-currency interest rate swap covering the series of long term senior unsecured notes privately placed

in 2004 with the objective of eliminating the exchange risk linked to the tranches denominated in U.S. dollars and in pounds sterling. This amount is equivalent to the reduction in the fair value of the underlying debt as compared to its nominal value with a combined zero effect on the income statement as the transaction is perfectly hedged.

6. PROPERTY, PLANT AND EQUIPMENT

The composition and variation of property, plant and equipment are shown in the following table:

€ (thousands)	Land & buildings	Plant & machinery	Other equipment	Advances/construction in progress	Total
Cost					
Balance at 31.12.08	41,661	153,476	39,290	7,669	242,096
Additions	4	308	213	1,449	1,974
Disposals	(3,080)	(163)	(118)	0	(3,361)
Changes in reporting entities	238	863	24	147	1,272
Other changes	171	2,300	1,865	(4,704)	(368)
Balance at 31.3.09	38,994	156,784	41,274	4,561	241,613
Accumulated depreciation					
Balance at 31.12.08	24,456	126,244	33,427	0	184,127
Depreciation charge	399	1,857	491	0	2,747
Disposals	(2,482)	(160)	(117)	0	(2,759)
Changes in reporting entities	73	575	71	0	719
Other changes	(1)	(209)	(87)	0	(297)
Balance at 31.3.09	22,445	128,307	33,785	0	184,537
Carrying amount at					
31 March 2009	16,549	28,477	7,489	4,561	57,076
31 December 2008	17,205	27,232	5,863	7,669	57,969

The additions during the period refer mainly to investments in the Italian plants and in the headquarters building.

The disposals during the period are mainly related to the sale of a plant covered by a financial lease in France: following the

write down of its value in the 2008 accounts, to align its book value with its market value, the disposal has no impact on the first quarter 2009 profit and loss.

7. INTANGIBLE ASSETS

The composition and variation of intangible assets are shown in the following table:

€ (thousands)	Patent rights and marketing authorizations	Distribution, license, trademark and similar rights	Other	Advance payments	Total
Cost					
Balance at 31.12.08	83,888	79,049	14,615	8,639	186,191
Additions	50	239	29	146	464
Disposals	(300)	(800)	(2)	0	(1,102)
Changes in reporting entities	8,047	15	180	506	8,748
Other changes	(214)	101	1	(6)	(118)
Balance at 31.3.09	91,471	78,604	14,823	9,285	194,183
Accumulated amortization					
Balance at 31.12.08	43,601	35,642	14,313	0	93,556
Amortization charge	2,425	2,238	174	0	4,837
Disposals	(268)	(673)	(2)	0	(943)
Changes in reporting entities	1,041	15	160	0	1,216
Other changes	(18)	37	3	0	22
Balance at 31.3.09	46,781	37,259	14,648	0	98,688
Carrying amount at					
31 March 2009	44,690	41,345	175	9,285	95,495
31 December 2008	40,287	43,407	302	8,639	92,635

8. GOODWILL

Goodwill at 31 March, which includes that resulting from the acquisition of Herbacos-Bofarma, is € 301.7 million.

In compliance with IFRS 3 goodwill is no longer amortized. Instead, it shall be tested for impairment on an annual basis or more frequently if specific events or

circumstances indicate a possible loss of value.

At 31 March 2009 the goodwill arising from the acquisitions of Herbacos-Bofarma and of Yeni Ilaç could still be subject to change as allowed by IFRS 3.

9. OTHER NON-CURRENT ASSETS

Receivables included in non-current assets at 31 March 2009 are € 5.2 million, substantially unchanged as compared with those at 31 December 2008, and include the present value of

the residual receivable (€ 4.0 million) related to the settlement from Swedish Orphan which is due in three equal installments as from 2010.

10. DEFERRED TAX ASSETS AND LIABILITIES

At 31 March 2009 deferred tax assets decrease by € 0.6 million as compared to those at 31 December 2008 while

deferred tax liabilities increase by € 0.3 million, due partly to the consolidation of Herbacos-Bofarma (€ 0.8 million).

11. SHAREHOLDERS' EQUITY

Shareholders' Equity at 31 March 2009 is € 472.1 million, an increase of € 26.4 million compared to that at 31 December 2008 for the following reasons:

- net income for the period (increase of € 27.6 million)
- cost of stock option plans set-off directly in equity (increase of € 0.2 million)
- change in the fair value of hedging derivatives (decrease of € 1.5 million)
- translation adjustments (increase of € 0.1 million)

All consolidated companies are 100% owned except for the Italian subsidiary of Orphan Europe which is 99% owned, giving rise to a minority interest of € 14.0 thousand.

As at 31 March 2009 the Company has two stock option plans in place, the 2003-2007 plan, under which options granted on two occasions remain outstanding, and the 2006-2009 plan, under which options were granted on three occasions, in favor of certain group employees. The strike price of the options is the average of the parent company's listed share price during the 30 days prior to the grant date. Stock options are vested over a period of four years. Options not exercised within the fifth year of the date of grant expire. Options may not be exercised if the employee leaves the company before they are vested.

Stock options outstanding at 31 March 2009 are analyzed in the following table.

€ (thousands)	Strike price (€)	Options outstanding at 1.1.2009	Options granted during 2009	Options exercised during 2009	Options cancelled or expired	Options outstanding at 31.3.2009
Date of grant:						
7 April 2004	3,5750	59.500	-	0	0	59.500
27 October 2004	4,0550	561.500	-	0	0	561.500
6 April 2006	6,4975	2.045.000	-	0	(15.000)	2.030.000
29 October 2008	4,0730	3.875.000	-	0	(20.000)	3.855.000
11 February 2009	3,8940	0	220.000	0		220.000
Total		6.541.000	220.000	0	(35.000)	6.726.000

The exercise of options granted under the 2006-2009 plan will be serviced from treasury stock while the 2004 grants (under the 2003-2007 plan) will be serviced by new stock issues which have already been authorized.

At 31 March 2009, 11,472,355 shares are held as treasury stock, unchanged as compared to those at 31 December 2008. The overall purchase cost of the shares held in treasury stock is € 59.1 million with an average unit price of € 5.15.

12. LOANS

At 31 March 2009 medium and long-term loans, which include the measurement at fair value of the guaranteed senior notes issued and privately placed in 2004, are € 87.2 million, an increase of € 3.6 million over those at 31 December 2008. This change arises from the consolidation of Herbacos-Bofarma (€ 2.5 million), reimbursements during the period (€ 1.1 million) and the change in fair value of the guaranteed senior notes issued and privately placed (€ 2.2 million).

The note and guarantee agreement covering the guaranteed senior notes issued by Recordati S.A. (Luxembourg) includes covenants which require the maintenance of the following financial conditions by the Company:

- consolidated net worth at any time must not be less than the sum of € 170,0 million plus 25% of consolidated net earnings for each fiscal year starting from 2004;
- the ratio of consolidated net debt as of the last day of any fiscal quarter to EBITDA for the period of four fiscal quarters then ended must be less than 3.00 to 1.00;
- the ratio of EBIT to consolidated net interest expense for any period of four fiscal quarters must exceed 3.00 to 1.00.

At each quarter end starting 31 December 2004 the above conditions were amply fulfilled.

The series of guaranteed senior notes, issued at the end of 2004, comprises tranches in various currencies at fixed

interest rates. The tranches denominated in currencies other than the Euro have been covered with a cross-currency interest rate swap effectively converting the whole debt into Euro at a variable interest rate equivalent to the Euribor 6 months rate plus a spread. The tranches denominated in Euro have been covered with an interest rate swap effectively converting the interest charges on the debt from fixed to variable at the same abovementioned conditions. The measurement at fair value of the swaps at 31 March 2009 generated an asset of € 0.7 million, an amount equivalent to the increase in the fair value of the underlying debt. This amount is recognized in the balance sheet as a decrease of debt and under current assets as 'Fair value of hedging derivatives (fair value hedge)'.

The total amount of the notes was simultaneously covered with a further interest rate swap, qualifying as a cash flow hedge, to fix a range (which at 31 March 2009 is between 3.16% and 4.85%) within which the interest rate can fluctuate in order to optimize the cost of financing for the duration of the notes. The € 4.1 million fair value of the cash flow hedge is recognized directly in equity and stated as a current liability (see Note 17).

The derivative instruments and the hedged items are linked and the Group does not intend to terminate or modify them independently from each other.

13. STAFF LEAVING INDEMNITIES

The staff leaving indemnity fund at 31 March 2009 is of € 19.4 million, a decrease of € 0.2 million as compared to that at 31 December 2008.

14. OTHER LIABILITIES (INCLUDED IN NON-CURRENT LIABILITIES)

At 31 March 2009 other liabilities are € 2.2 million and comprise:

- the 2011 installment of the price still to be paid for the acquisition of FIC and FIC Médical for an amount of € 0.4 million, net of the € 0.1 million arising from the discounting of the nominal amount due as required by the accounting standards;
- the equal installments due in 2010, 2011 and 2012 of the residual liability due for the acquisition of Orphan Europe following the settlement with Swedish Orphan for a total amount of € 1,8 million, net of the € 0.1 million arising from the discounting of the nominal amount due.

15. CURRENT ASSETS

Inventories increase by € 6.1 million over those stated at 31 December 2008 due to the increased business volume. The consolidation of Herbacos-Bofarma accounts for € 1.3 million.

The balance of trade receivables at 31 March 2009 is € 149.6 million and is stated net of a € 6.3 million bad debt provision which reflects the collection risk connected with certain customers and geographic areas. The consolidation of Herbacos-Bofarma accounts for € 0.9 million.

Other receivables decrease by € 5.9 million compared to those at 31 December 2008 mainly due to the reduction of tax credits (€ 3.3 million) and include the current installment due related to the Swedish Orphan settlement (€ 1.5 million). The consolidation of Herbacos-Bofarma accounts for € 0.2 million.

Other current assets are mainly prepaid expenses. The increase of € 6.8 million compared to the balance at 31 December 2008 is to be attributed mainly to the acceptance by the Italian companies of the extension of the pay-back option that AIFA (the Italian Medicines Agency) granted pharmaceutical companies as an alternative to the suspension of the 5% price reduction imposed on 27 September 2006 on selected reimbursable specialties. The suspension applies to the period 1 January to 31 December 2009 in exchange for the payment of 5% of sales realized in 2008. The € 4.7 million amount to be paid back is to be spread over the application period and the prepaid amount at 31 March 2009 is € 3.5 million. The consolidation of Herbacos-Bofarma accounts for € 0.1 million.

16. CURRENT LIABILITIES

Trade payables, which include invoices to be received, decrease by € 1.9 million as compared with those at 31 December 2008. During the first quarter 2009 a total of € 5.7 million were paid to Kissei and to Kowa for milestones due relative to the products silodosin and pitavastatin respectively. The consolidation of Herbacos-Bofarma accounts for € 2.1 million.

Other payables decrease by € 3.5 million compared to 31 December 2008 mainly due to the payment of the amount still due for the acquisition of Orto-ton® (€ 3.2 million), to the payment of € 4.0 million still due for the acquisition of

the marketing rights to Kentera®, and to the amount due to AIFA (the Italian Medicines Agency) following the renewal of the agreement (see Note 15) which provides for the pay-back of a total amount of € 4.7 million to be paid in three equal installments the first of which was paid in the first quarter 2009, while the second and third will be paid during the year. The consolidation of Herbacos-Bofarma accounts for € 0.2 million.

Tax liabilities increase by € 6.5 million mainly due to the provision for income tax for the period.

17. FAIR VALUE OF HEDGING DERIVATIVES (CASH FLOW HEDGE)

The measurement at fair value of the interest rate swaps covering the cash flows related to medium and long-term loans gave rise to a € 4.1 million liability at 31 March 2009. This amount represents the unrealized benefit of paying the current expected future rates instead of the rates agreed.

This amount refers entirely to the interest rate swap defining a collar which limits the fluctuation of the interest rates payable on the guaranteed senior notes issued by Recordati S.A. Chemical & Pharmaceutical Company.

18. SHORT-TERM FINANCIAL INVESTMENTS, CASH AND CASH EQUIVALENTS

Short term financial investments, cash and cash equivalents at 31 March 2009 are € 62.8 million and comprise Euro denominated, low risk financial instruments which can be easily unwound, short term time deposits denominated

mainly in Euro and Pounds sterling which have maturities of three months or less and bank current accounts. The consolidation of Herbacos-Bofarma accounts for € 1.7 million.

19. BANK OVERDRAFTS AND SHORT-TERM LOANS

Bank overdrafts and short-term loans are comprised mainly by the two financing agreements which were finalized with Italian and international banks of high standing in April 2008. The two contracts provide for two revolving lines of credit for a period of two years and for an amount of € 50 million

each. The interest rate agreed is the Euribor for the draw down period plus 40 basis points. These lines of credit include covenants which are in line with those already included in our current loan agreements. At 31 March 2009 an amount of € 55.0 million was drawn down.

20. SEGMENT REPORTING

The financial information reported by line of business and by geographical area, in compliance with IFRS 8 – Operating segments, is prepared using the same accounting principles and reporting standards used for the preparation and disclosure of the Group consolidated financial statements.

The primary basis of segmentation is by line of business while the reporting of financial information by geographical area

has been chosen as the secondary basis of segmentation. Following the acquisition of Orphan Europe two main business segments can be identified, the pharmaceutical segment and the orphan drugs segment.

The following table shows financial information for these two business segments as at 31 March 2009 and includes comparative data.

€ (thousands)	Pharmaceutical segment*	Orphan drugs segment	Non-allocated	Consolidated accounts
First quarter 2009				
Revenues	171,766	11,921	-	183,687
Expenses	(133,654)	(9,398)	-	(143,052)
Operating income	38,112	2,523	-	40,635
First quarter 2008				
Revenues	161,452	10,414	-	171,866
Expenses	(125,007)	(8,712)	-	(133,719)
Operating income	36,445	1,702	-	38,147

* Includes the pharmaceutical chemicals operations

€ (thousands)	Pharmaceutical segment*	Orphan drugs segment	Non-allocated**	Consolidated accounts
31 March 2009				
Non-current assets	359,853	121,656	7,532	489,041
Inventories	85,363	3,843	-	89,206
Trade receivables	138,886	10,676	-	149,562
Other current assets	21,780	4,205	718	26,703
Short-term investments, cash and cash equivalents	-	-	62,777	62,777
Total assets	605,882	140,380	71,027	817,289
Non-current liabilities	26,880	2,428	84,422	113,730
Current liabilities	148,178	14,250	69,017	231,445
Total liabilities	175,058	16,678	153,439	345,175
Net invested capital	430,824	123,702		
31 December 2008				
Non-current assets	346,600	121,675	7,532	475,807
Inventories	78,895	4,192	-	83,087
Trade receivables	127,552	9,463	-	137,015
Other current assets	19,719	5,368	-	25,087
Short-term investments, cash and cash equivalents	-	-	94,951	94,951
Total assets	572,766	140,698	102,483	815,947
Non-current liabilities	27,818	2,394	81,409	111,621
Current liabilities	147,622	13,880	97,082	258,584
Total liabilities	175,440	16,274	178,491	370,205
Net invested capital	397,326	124,424		
* Includes the pharmaceutical chemicals operations				
** The amounts non allocated refer to: investments in equity instruments of non-consolidated companies, short-term investments, cash and cash equivalents, loans, hedging instruments, bank overdrafts and short-term loans				

The pharmaceutical chemicals operations are considered part of the pharmaceutical segment as they are prevalently dedicated to the production of active ingredients for this business, both

from a strategic and organizational point of view. The following table presents net revenues by geographic area:

€ (thousands)	First quarter 2009	First quarter 2008	Change 2009/2008
Europe	167,712	154,264	13,448
<i>of which Italy</i>	<i>55,522</i>	<i>57,142</i>	<i>(1,620)</i>
Australasia	7,717	8,289	(572)
America	3,579	4,953	(1,374)
Africa	4,679	4,360	319
Total revenue	183,687	171,866	11,821

The Group's production facilities are located almost exclusively in Europe and therefore non-current assets and Group investments are located for the most part in this area.

21. LITIGATION AND CONTINGENT LIABILITIES

The parent company and some subsidiaries are party to certain legal actions. Management is of the opinion that such legal actions will not result in any significant liability.

In January 2001 certain savings shareholders, who said they owned in total about 1% of savings shares, contested the decision to convert the savings shares into ordinary shares adopted by the Special Savings Shareholders' Meeting on 26 October 2000 and by the Extraordinary Shareholders' Meeting on 25 October 2000, questioning the legitimacy of the "automatic" conversion provision. These shareholders also presented a motion to suspend the execution of the said decision, which however was rejected on 13 February 2001 by the competent court. The Company filed its entry of appearance. On 18 May 2004 and on 10 January 2005 the hearings for the final pleas of the parties took place. On 13 April 2007 the court filed its decision rejecting the aforesaid shareholders' demands and sentencing them to settle all charges arising from the litigation. On 27 February 2008 the Company was summoned by the aforesaid shareholders who appealed against the judgment passed by the Milan court of first instance. The hearing of 17 June 2008 adjourned the case until 30 March 2010 for final pleadings. The Company is firm in its belief that the conversion operation was perfectly legal as supported, not only by the positive judgment of the court of first instance, but also by the positive reaction of the market and the very high percent of shareholders opting for the conversion.

On 29 September 2006 the Company received a notice of tax assessment from the Internal Revenue Service stating certain additional taxes for the fiscal year 2003 in the amount of: corporate tax of € 2.3 million, IRAP of € 0.2 million and VAT of € 0.1 million and additional tax liabilities of € 2.6 million. The Company believes no amount is due and considers the assessment flawed both from a legitimacy as well as a substantive point of view, and is supported in its position by professional opinion. An appeal was therefore filed with the Provincial Tax Commission of Milan. The first degree judgement before the Provincial Tax Commission was concluded partially in the Company's favour with decision n. 539/33/07 dated 11 October 2007, filed on 16 October 2007. An appeal was filed against that judgment with the Regional Tax Commission of Milan firstly by the Milan office of the Tax Authorities with notice served on 8 November 2008 and secondly by the Company with notice served on 7 January 2009.

A lawsuit is pending before the Frankfurt courts which was filed by Innova Pharma against Bayer Healthcare following the termination of the Octegra® license agreement, unilaterally decided by Bayer on the basis of a contractual interpretation which the company deems arbitrary. Therefore, Innova Pharma, which considers the termination invalid, has taken legal action to obtain compensation for the damages incurred.

22. RELATED PARTY TRANSACTIONS

The balance sheet accounts as at 31 March 2009 include current liabilities of € 0.7 million and non-current liabilities of € 1.0 million due to Mr. William Gunnarsson, a member of the Board of Directors of Recordati S.p.A., connected with the acquisition of the Orphan Europe group of companies.

Tax liabilities include an estimated net tax due amount of € 2.6 million, computed by the parent company based on estimated

taxable income, payable to the controlling company Fimei S.p.A. as a consequence of participation in a tax consolidation grouping under tax laws in Italy.

Except for the above, to our knowledge, no transactions or contracts have been entered into with related parties that can be considered significant, in value or conditions, or which could in any way materially affect the accounts.

RECORDATI S.P.A. AND SUBSIDIARIES
SUBSIDIARIES INCLUDED IN THE CONSOLIDATED ACCOUNTS AT 31 MARCH 2009

ATTACHMENT 1

Consolidated Companies	Head Office	Share Capital	Currency	Consolidation Method
RECORDATI S.P.A. Development, production, marketing and sales of pharmaceuticals and pharmaceutical chemicals	Italy	26,063,457.00	Euro	Line-by-line
RECOFARMA S.R.L. Dormant, holds pharmaceutical marketing rights	Italy	1,258,400.00	Euro	Line-by-line
INNOVA PHARMA S.P.A. Marketing and sales of pharmaceuticals	Italy	1,920,000.00	Euro	Line-by-line
RECORDATI ESPAÑA S.L. Development, production, marketing and sales of pharmaceuticals	Spain	94,000,000.00	Euro	Line-by-line
RECORDATI S.A. Chemical and Pharmaceutical Company Holding company	Luxembourg	68,000,000.00	Euro	Line-by-line
BOUCHARA RECORDATI S.A.S. Development, production, marketing and sales of pharmaceuticals	France	4,600,000.00	Euro	Line-by-line
RECORDATI PORTUGUESA LDA Dormant	Portugal	24,940.00	Euro	Line-by-line
FARMARECORD LTDA Dormant, holds pharmaceutical marketing rights in Brazil	Brazil	166.00	BRL	Line-by-line
RECORDATI CORPORATION Sales Agent for pharmaceutical chemicals	U.S.A.	11,979,138.00	USD	Line-by-line
RECORDATI IRELAND LTD Development, production, marketing and sales of pharmaceuticals	Ireland	200,000.00	Euro	Line-by-line
RECORDATI S.A. Dormant, holds pharmaceutical marketing rights	Switzerland	6,000,000.00	CHF	Line-by-line
LABORATOIRES BOUCHARA RECORDATI S.A.S. Development, production, marketing and sales of pharmaceuticals	France	14,000,000.00	Euro	Line-by-line
MERCKLE RECORDATI GmbH Marketing and sales of pharmaceuticals	Germany	268,939.53	Euro	Line-by-line
RECORDATI PHARMACEUTICALS LTD Marketing and sales of pharmaceuticals	United Kingdom	15,000,000.00	GBP	Line-by-line
RECORDATI HELLAS PHARMACEUTICALS S.A. Marketing and sales of pharmaceuticals	Greece	8,500,000.00	Euro	Line-by-line
JABA RECORDATI S.A. Development, production, marketing and sales of pharmaceuticals	Portugal	2,000,000.00	Euro	Line-by-line
JABAFARMA PRODUTOS FARMACÉUTICOS S.A. Development, production, marketing and sales of pharmaceuticals	Portugal	50,000.00	Euro	Line-by-line

Consolidated Companies	Head Office	Share Capital	Currency	Consolidation Method
BONAFARMA PRODUTOS FARMACÊUTICOS S.A. Development, production, marketing and sales of pharmaceuticals	Portugal	50,000.00	Euro	Line-by-line
RECORDATI ORPHAN DRUGS S.A.S. Holding company	France	57,000,000.00	Euro	Line-by-line
ORPHAN EUROPE HOLDING S.A. Holding company	France	1,701,260.00	Euro	Line-by-line
ORPHAN EUROPE OPERATIONS S.A.S. Marketing and sales of pharmaceuticals	France	5,112,000.00	Euro	Line-by-line
ORPHAN EUROPE SWITZERLAND GmbH Marketing and sales of pharmaceuticals	Switzerland	20,000.00	CHF	Line-by-line
ORPHAN EUROPE MIDDLE EAST FZ LLC Marketing and sales of pharmaceuticals	United Arab Emirates	100,000.00	AED	Line-by-line
ORPHAN EUROPE NORDIC A.B. Marketing and sales of pharmaceuticals	Sweden	100,000.00	SEK	Line-by-line
ORPHAN EUROPE PORTUGAL LDA Marketing and sales of pharmaceuticals	Portugal	5,000.00	Euro	Line-by-line
ORPHAN EUROPE S.A.R.L. Marketing and sales of pharmaceuticals	France	320,000.00	Euro	Line-by-line
ORPHAN EUROPE UNITED KINGDOM LTD Marketing and sales of pharmaceuticals	United Kingdom	50,000.00	GBP	Line-by-line
ORPHAN EUROPE GERMANY GmbH Marketing and sales of pharmaceuticals	Germany	25,564.69	Euro	Line-by-line
ORPHAN EUROPE SPAIN S.L. Marketing and sales of pharmaceuticals	Spain	37,563.27	Euro	Line-by-line
ORPHAN EUROPE ITALY S.R.L. Marketing and sales of pharmaceuticals	Italy	40,000.00	Euro	Line-by-line
ORPHAN EUROPE BENELUX BVBA Marketing and sales of pharmaceuticals	Belgium	18,600.00	Euro	Line-by-line
FIC S.A.S.* Marketing and sales of pharmaceuticals	France	100,000.00	Euro	Line-by-line
FIC MEDICAL S.A.R.L.* Marketing and sales of pharmaceuticals	France	9,999.89	Euro	Line-by-line
YENI İLAÇ Ve Hammaddeleri Sanayi Ve Ticaret A.Ş.** Development, production, marketing and sales of pharmaceuticals	Turkey	7,086,614.00	TRY	Line-by-line
HERBACOS-BOFARMA s.r.o.*** Marketing and sales of pharmaceuticals	Czech Republic	25,600,000.00	CZK	Line-by-line
HB PHARM s.r.o.*** Marketing and sales of pharmaceuticals	Slovakia	33,193.92	Euro	Line-by-line
* Acquired during 2008 - P&L consolidated as from 1 April 2008				
** Acquired during 2008 - Balance Sheet consolidated in 2008				
*** Acquired in January 2009				

RECORDATI S.P.A. AND SUBSIDIARIES
DECLARATION BY THE MANAGER RESPONSIBLE
FOR PREPARING THE COMPANY'S FINANCIAL REPORTS

The manager responsible for preparing the company's financial reports Fritz Squindo declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this report corresponds to the document results, books and accounting records.

Milan, 6 May 2009

Signed by
Fritz Squindo
*Manager responsible for preparing
the Company's financial reports*

Statements contained in this report, 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

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