

Conference call, 26 October 2010



2010

First nine months and 3Q results

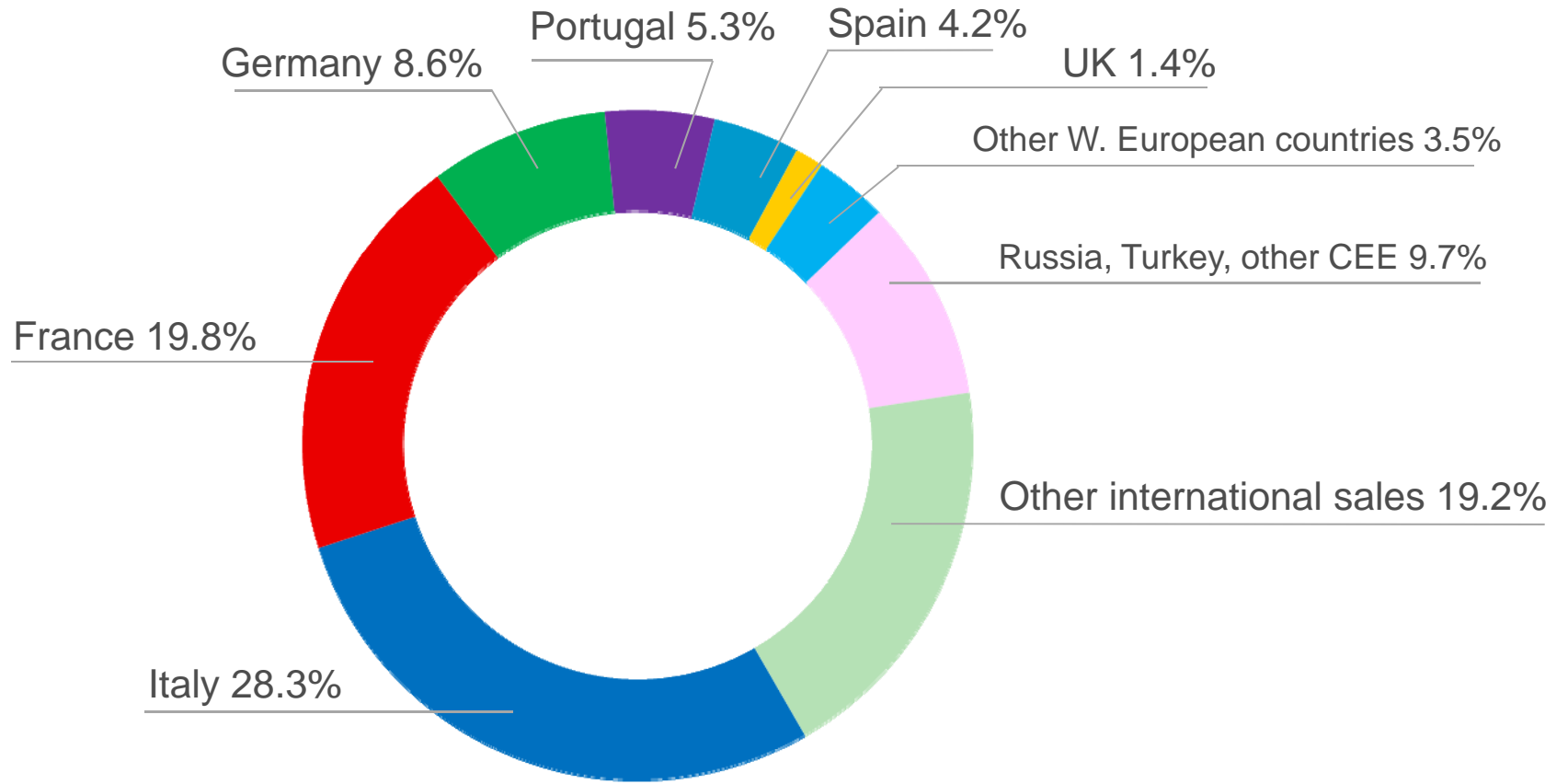
FIRST NINE MONTHS 2010 HIGHLIGHTS

- Revenue €548.6 million, down 1.4%, international sales down 0.4%
- Operating income (EBIT) €123.9 million, up 1.6%
- Net Income €87.0 million, up 2.1%
- Silodosin (Urorec[®]/Silodyx[™]) approved in Europe and launched in Germany, Spain and Ireland
- Carbaglu[®] (carglumic acid) approved by the FDA in the U.S.
- Pitavastatin (Livazo[®]/Alipza[®]) approved in Europe
- Acquisition of ArtMed International, a company dedicated to the promotion of pharmaceutical products in Romania
- Licensing-out agreements signed with Leespharm for Zanicidip[®] (lercanidipine) in China, with Esteve for pitavastatin in Spain and with Zambon for Silodyx[™] (silodosin) in France

COMPOSITION OF REVENUE

(million Euro)	Jan-Sep 2010	Jan-Sep 2009	Change %
Italy	150.0	156.5	(4.2)
France	105.0	114.4	(8.3)
Germany	45.7	51.7	(11.5)
Portugal	28.0	29.5	(5.1)
Spain	22.2	23.0	(3.8)
United Kingdom	7.3	10.9	(33.0)
Other Western European countries	18.7	14.7	27.9
Russia, Turkey, other CEE countries	51.4	38.5	33.3
Other international sales	101.3	96.3	5.3
TOTAL PHARMACEUTICALS	529.6	535.6	(1.1)
PHARMACEUTICAL CHEMICALS	19.0	20.6	(7.8)

GEOGRAPHICAL BREAKDOWN OF PHARMACEUTICAL REVENUE

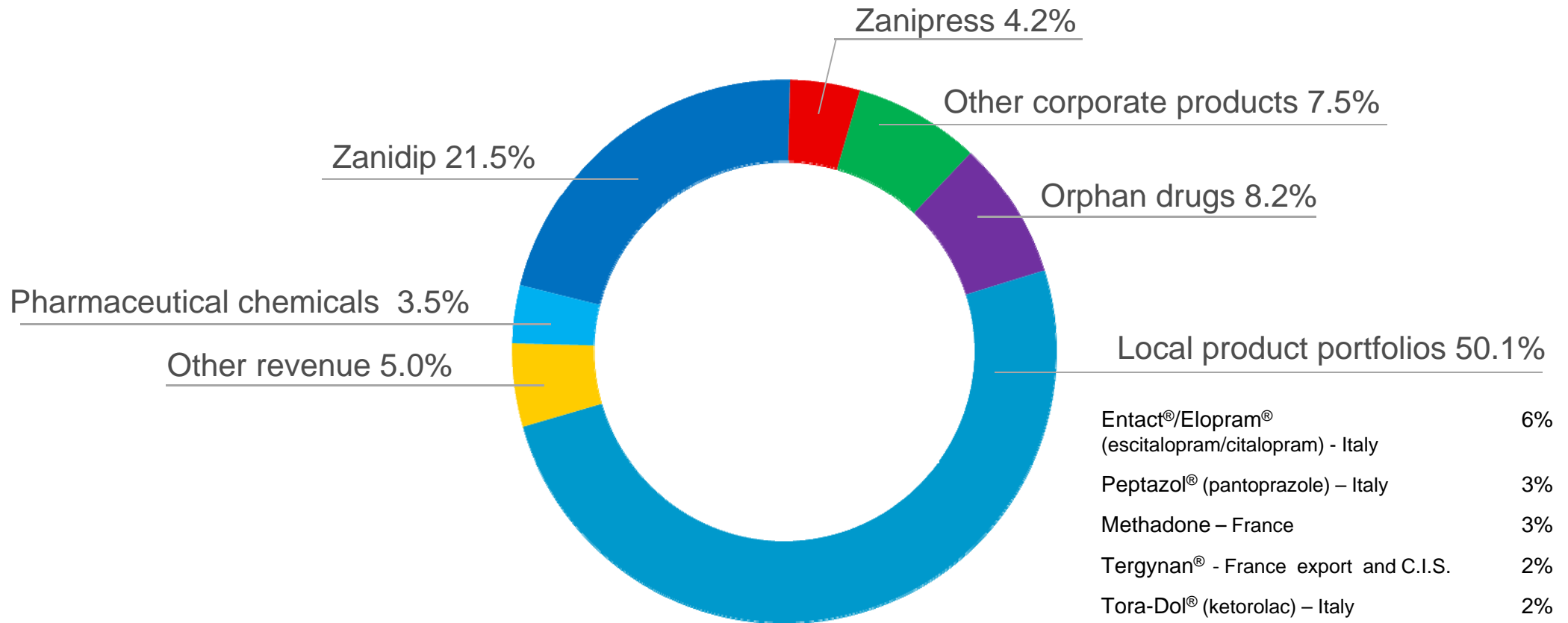


Data: First nine months 2010
Pharmaceutical revenue € 529.6 m

MAIN PRODUCT SALES

(million Euro)	Jan-Sep 2010	Jan-Sep 2009	Change %
Zanidip [®] (lercanidipine)	117.8	160.9	(26.8)
Zanipress [®] (lercanidipine+enalapril)	22.8	14.4	58.3
Other corporate products	41.2	26.5	55.6
Orphan drugs	45.0	35.9	25.3

COMPOSITION OF REVENUE BY BUSINESS



Entact®/Elopram® (escitalopram/citalopram) - Italy	6%
Peptazol® (pantoprazole) – Italy	3%
Methadone – France	3%
Tergynan® - France export and C.I.S.	2%
Tora-Dol® (ketorolac) – Italy	2%
Claversal® (mesalazine) – Germany	2%
Hexa line (biclotimol) - France and C.I.S.	2%
Tenstaten® (cicletanine) - France	2%

Data: First nine months 2010
Total revenue € 548.6 m

FIRST NINE MONTHS 2010 RESULTS

(million Euro)	Jan-Sep 2010	Jan-Sep 2009	Change %
Revenue	548.6	556.2	(1.4)
Gross Profit as % of revenue	369.1 67.3	379.2 68.2	(2.6)
SG&A Expenses as % of revenue	195.1 35.6	200.8 36.1	(2.9)
R&D Expenses as % of revenue	46.0 8.4	49.5 8.9	(7.1)
Other Income (Expense), net as % of revenue	(4.2) (0.8)	(7.0) (1.2)	(40.0)
Operating Income as % of revenue	123.9 22.6	121.8 21.9	1.6
Net Income as % of revenue	87.0 15.9	85.3 15.3	2.1

THIRD QUARTER 2010 RESULTS

(million Euro)	3Q 2010	3Q 2009	Change %
Revenue	172.4	176.9	(2.6)
Gross Profit as % of revenue	114.3 66.3	121.1 68.5	(5.7)
SG&A Expenses as % of revenue	60.0 34.8	63.1 35.6	(5.0)
R&D Expenses as % of revenue	13.2 7.6	15.8 9.0	(17.0)
Other Income (Expense), net as % of revenue	(1.1) (0.7)	(2.9) (1.6)	(60.2)
Operating Income as % of revenue	40.0 23.2	39.3 22.2	1.7
Net Income as % of revenue	27.8 16.1	27.5 15.6	1.0

NET FINANCIAL POSITION AND SHAREHOLDER'S EQUITY

(million Euro)	30 Sep 2010	31 Dec 2009	Change
Cash and short-term financial investments	108.4	93.8	14.6
Bank overdrafts and short-term loans	(5.6)	(28.9)	23.3
Loans – due within one year	(1.3)	(2.4)	1.1
Loans – due after one year	(81.5)	(82.2)	0.8
NET FINANCIAL POSITION	20.1	(19.7)	39.8
SHAREHOLDERS' EQUITY	550.3	509.0	41.4

FINANCIAL PROJECTIONS

2010 TARGETS

(million Euro)	2009 Actual	2010 Targets
Revenue	747.5	~ 725
Operating income (EBIT)	162.2	~ 155
Net Income	110.6	~ 105

Based on existing business, no new acquisitions included.

Company declarations, disclaimers and profile

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 presentation corresponds to the document results, books and accounting records.

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) with a total staff of over 2,800, dedicated to the research, development, manufacturing and marketing of pharmaceuticals, with headquarters in Milan, Italy, operations in the main European countries, and a growing presence in the new markets of Central and Eastern Europe. A European field force of around 1,400 medical representatives promotes a wide range of innovative pharmaceuticals, both proprietary and under license, in a number of therapeutic areas including a specialized business dedicated to treatments for rare diseases. 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 and of treatments for rare diseases. Consolidated revenue for 2009 was € 747.5 million, operating income was € 162.2 million and net income was € 110.6 million.

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