

Milan, Conference Call, 11 February 2010



2009 Preliminary results

Outlook for 2010

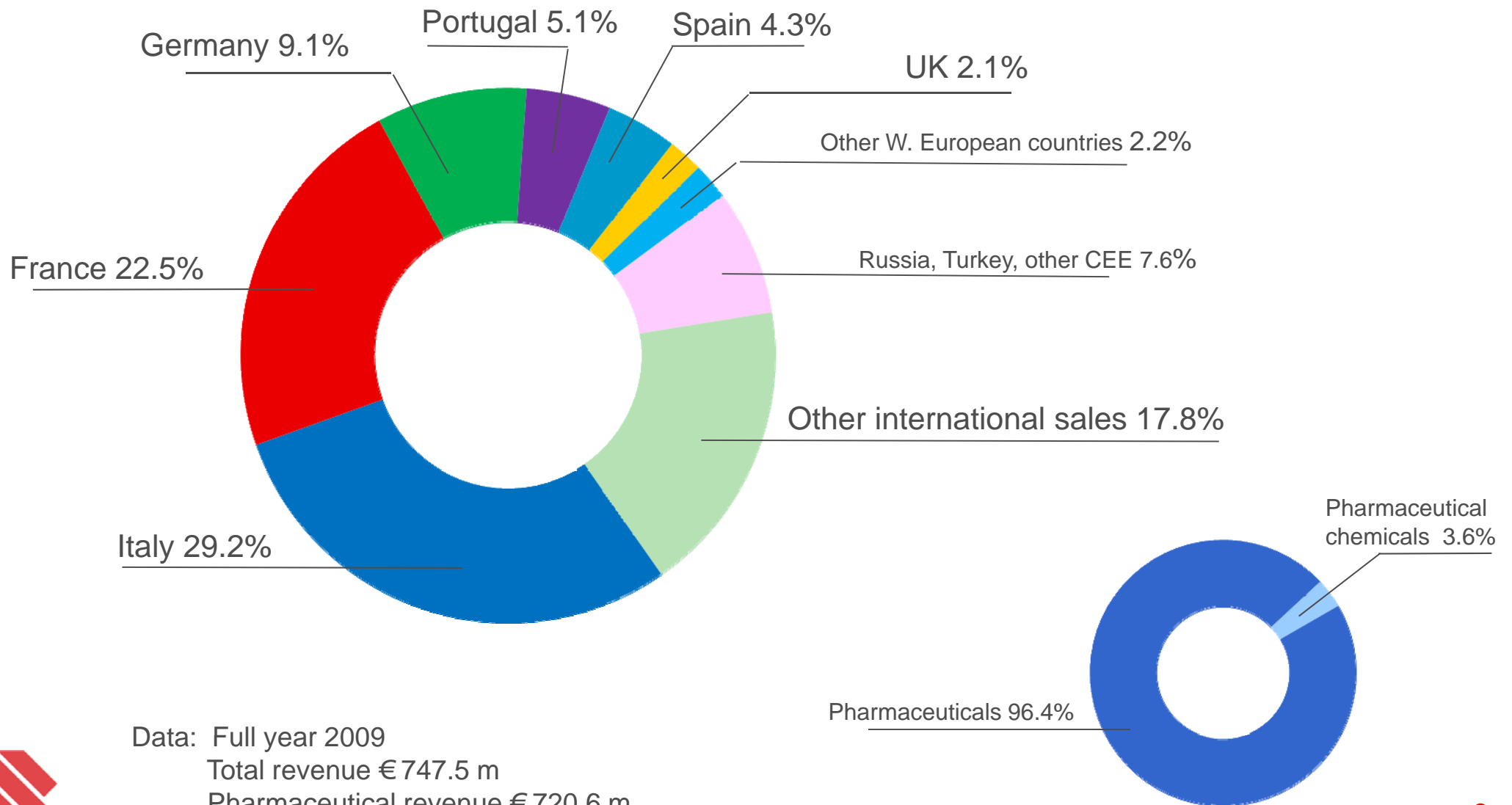
# 2009 HIGHLIGHTS

- Revenue € 747.5 million, up 8.4%, international sales grow by 10.6%
- Operating income (EBIT) € 162.2 million, up 12.1%
- Net Income € 110.6 million, up 10.1%
- Acquisition of Herbacos-Bofarma in the Czech Republic
- Urorec<sup>®</sup> /Silodyx<sup>®</sup> (silodosin) approved in January 2010 by the European Commission
- Almirall and Nycomed to co-market silodosin in Spain and Italy respectively. Pharmaplan exclusive licensee for South Africa.
- Zanipress<sup>®</sup> (lercanidipine+enalapril) launched in a number of European markets
- Agreement with Pharmathen (Greece) for a new low dose formulation of lercanidipine.
- TransAct LAT<sup>®</sup> (flurbiprofen patch) licensed from Amdipharm for Italy and Portugal.

# COMPOSITION OF REVENUE

(million Euro)	2009	2008	Change %
Italy	210.6	201.6	4.5
France	162.4	156.7	3.6
Germany	65.8	58.2	13.0
Portugal	36.8	43.2	(14.8)
Spain	30.9	28.4	8.7
United Kingdom	15.1	14.5	4.5
Other Western European countries	15.6	13.1	18.7
Russia, Turkey, other CEE countries	54.8	24.3	n.s.
Other international sales	128.6	118.3	8.7
<b>TOTAL PHARMACEUTICALS</b>	<b>720.6</b>	<b>658.4</b>	<b>9.4</b>
<b>PHARMACEUTICAL CHEMICALS</b>	<b>26.9</b>	<b>31.2</b>	<b>(13.8)</b>

# COMPOSITION OF PHARMACEUTICAL REVENUE



Data: Full year 2009  
Total revenue € 747.5 m  
Pharmaceutical revenue € 720.6 m

# MAIN PRODUCT SALES

(million Euro)	2009	2008	Change %
Zanidip <sup>®</sup> (lercanidipine)	214.9	201.6	6.6
Zanipress <sup>®</sup> (lercanidipine+enalapril)	20.8	6.9	201.9
Other corporate products	37.1	26.8	38.2
Orphan drugs	48.9	43.9	11.4

# FULL YEAR 2009 RESULTS

(million Euro)	2009	2008	Change %
Revenue	747.5	689.6	8.4
Gross Profit as % of revenue	511.9 68.5	467.4 67.8	9.5
SG&A Expenses as % of revenue	267.4 35.8	253.6 36.8	5.5
R&D Expenses as % of revenue	69.4 9.3	58.9 8.5	18.0
Other Income (Expense), net as % of revenue	(12.8) (1.7)	(10.2) (1.5)	25.2
Operating Income as % of revenue	162.2 21.7	144.7 21.0	12.1
Net Income as % of revenue	110.6 14.8	100.4 14.6	10.1

# NET FINANCIAL POSITION AND SHAREHOLDER'S EQUITY

(million Euro)	31 Dec 2009	31 Dec 2008	Change
Cash and short-term financial investments	93.8	95.0	(1.2)
Bank overdrafts and short-term loans	(28.9)	(90.8)	62.0
Loans – due within one year	(2.4)	(2.2)	(0.2)
Loans – due after one year	(82.2)	(82.9)	0.7
<b>NET FINANCIAL POSITION</b>	<b>(19.7)</b>	<b>(81.0)</b>	<b>61.3</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>509.0</b>	<b>445.7</b>	<b>63.2</b>

# 2010 TARGETS

(million Euro)	2009 Actual	2010 Targets
Revenue	747.5	~700
Operating income (EBIT)	162.2	~140
Net Income	110.6	~95



# 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 2,950, 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 over 1,450 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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