

Conference call, 6 May 2009



**2009**  
**First quarter financials**

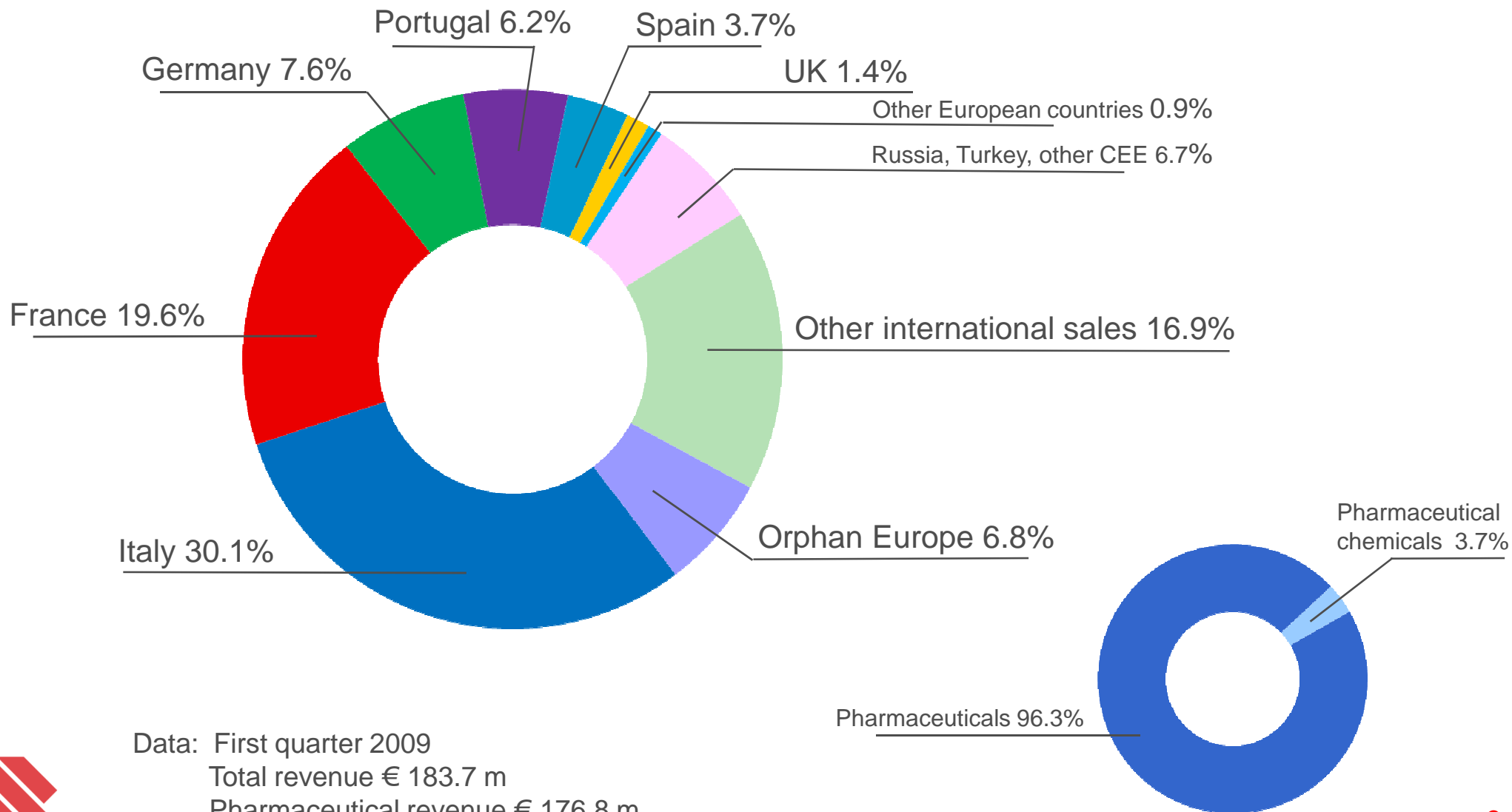
# FIRST QUARTER 2009 HIGHLIGHTS

- Revenue € 183.7 million, up 6.9%, international sales grow by 11.7%
- Operating income (EBIT) € 40.6 million, up 6.5%
- Net Income € 27.6 million, up 9.3%
- Acquisition of Herbacos-Bofarma in the Czech Republic
- Subsequent events: Zanextra<sup>®</sup> (lercanidipine+enalapril) launched in France, Almirall to co-market silodosin in Spain.

# COMPOSITION OF REVENUE

(million Euro)	1Q 2009	1Q 2008	Change %
Italy	53.3	54.0	(1.4)
France	34.7	33.6	3.2
Germany	13.4	11.7	14.9
Portugal	11.0	11.7	(5.7)
Spain	6.6	6.5	2.0
United Kingdom	2.5	2.5	0.4
Other European countries	1.6	1.1	42.4
Russia, Turkey, other CEE countries	11.8	3.4	n.s.
Other international sales	30.0	28.5	4.9
Orphan Europe	11.9	10.4	14.7
<b>TOTAL PHARMACEUTICALS</b>	<b>176.8</b>	<b>163.4</b>	<b>8.2</b>
<b>PHARMACEUTICAL CHEMICALS</b>	<b>6.9</b>	<b>8.5</b>	<b>(18.9)</b>

# COMPOSITION OF PHARMACEUTICAL REVENUE



# LERCANIDIPINE SALES

(million Euro)	1Q 2009	1Q 2008	Change %
DIRECT SALES	34.1	31.2	9.4
SALES TO LICENSEES	20.1	19.9	1.3
TOTAL LERCANIDIPINE SALES	54.3	51.1	6.3

# FIRST QUARTER 2009 RESULTS

(million Euro)	1Q 2009	1Q 2008	Change %
Revenue	183.7	171.9	6.9
Gross Profit as % of revenue	123.5 67.2%	116.1 67.6%	6.4
SG&A Expenses as % of revenue	65.8 35.8%	63.4 36.9%	3.8
R&D Expenses as % of revenue	15.3 8.3%	13.4 7.8%	14.4
Other Income (Expense), net as % of revenue	(1.8) (1.0%)	(1.2) (0.7%)	47.0
Operating Income as % of revenue	40.6 22.1%	38.1 22.2%	6.5
Net Income as % of revenue	27.6 15.0%	25.3 14.7%	9.3

# NET FINANCIAL POSITION AND SHAREHOLDER'S EQUITY

(million Euro)	31 Mar 2009	31 Dec 2008	Change
Cash and short-term financial investments	62.8	95.0	(32.2)
Bank overdrafts and short-term loans	(62.2)	(90.8)	28.7
Loans – due within one year	(2.8)	(2.2)	(0.6)
Loans – due after one year	(83.7)	(82.9)	(0.8)
<b>NET FINANCIAL POSITION</b>	<b>(85.9)</b>	<b>(81.0)</b>	<b>(4.9)</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>472.1</b>	<b>445.7</b>	<b>26.4</b>

# 2009 TARGETS

(million Euro)	2008 Actual	2009 Targets
Revenue	689.6	~750
R&D expenses	58.9	~75
Operating income (EBIT)	144.7	~155
Net Income	100.4	~105



# 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 2,900, 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 1,400 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 2008 was € 689.6 million, operating income was € 144.7 million and net income was € 100.4 million.**

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