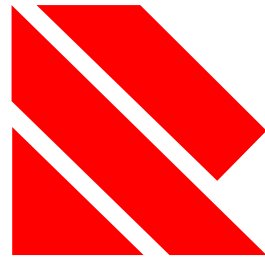


Milan, 6 May 2008



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2008

First quarter financials

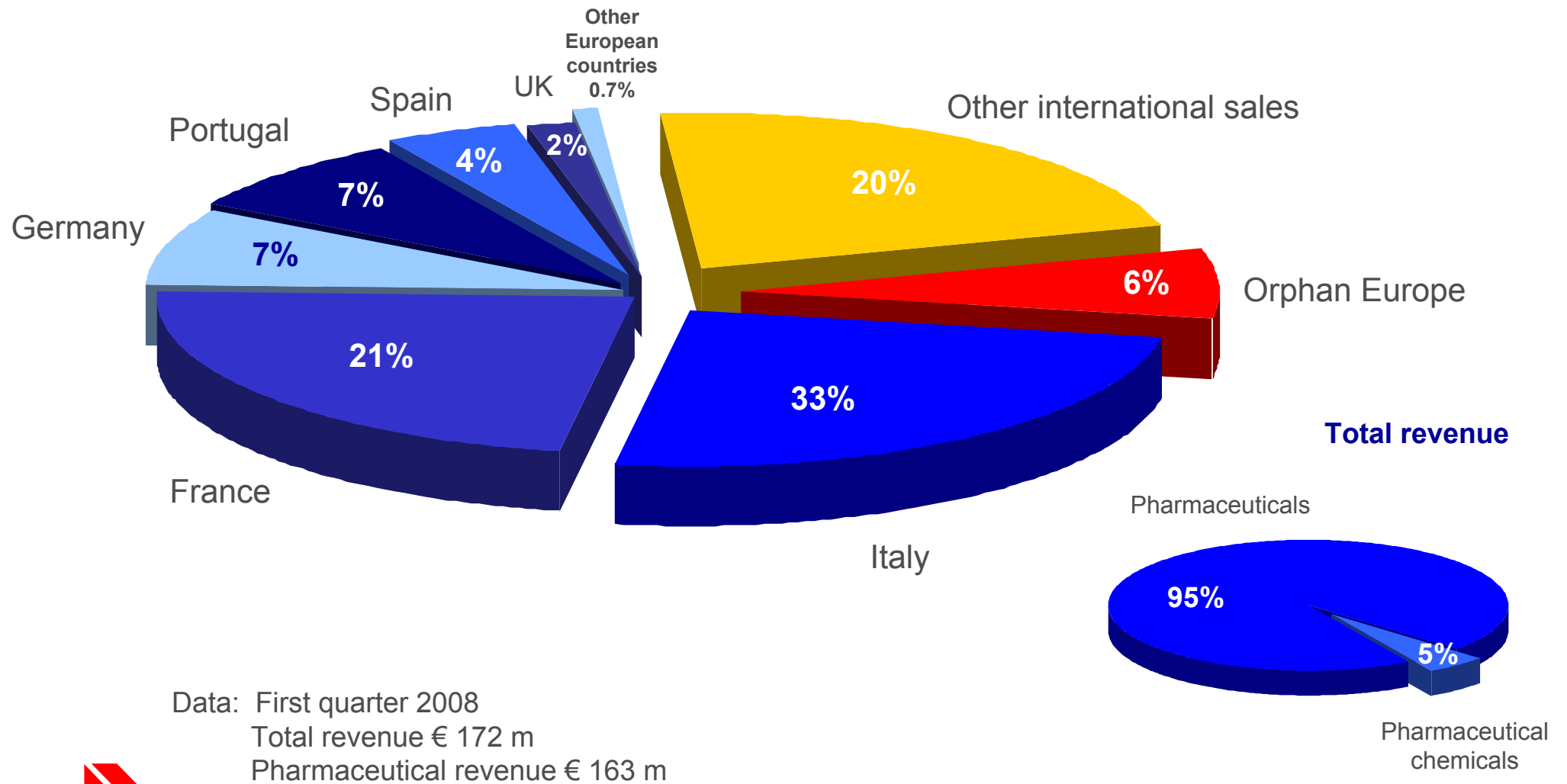
First quarter 2008 Highlights

- Revenue € 171.9 million, up 5.2%, international sales grow by 9.3%
- EBIT € 38.1 million, up 2.9%
- Net income € 25.3 million, up 7.4%
- Acquisition of FIC and FIC Médical, our distribution arm in Russia and other C.I.S. countries
- MRP for the approval in the EU of the new lercanidipine/enalapril fixed combination completed

Composition of revenue

(million Euro)	1Q 2008	1Q 2007	Change %
Italy	54.0	56.3	(4.1)
France	33.6	33.6	0.1
Germany	11.7	11.2	4.2
Portugal	11.7	12.1	(3.2)
Spain	6.5	5.6	15.2
United Kingdom	2.5	3.1	(20.4)
Other European countries	1.1	0.3	n.s.
Other international sales	31.9	31.5	1.2
Orphan Europe	10.4	-	n.s.
TOTAL PHARMACEUTICALS	163.4	153.7	6.3
PHARMACEUTICAL CHEMICALS	8.5	9.7	(12.9)

Breakdown of pharmaceutical revenue



Sources of growth

(% change, first quarter 2008 over first quarter 2007)

	Volume	Price	Exchange	Total
PHARMACEUTICALS	9.9	(3.0)	(0.6)	6.3
PHARMACEUTICAL CHEMICALS	(5.8)	(1.7)	(5.4)	(12.9)
TOTAL CHANGE	9.0	(2.9)	(0.9)	5.2

Lercanidipine sales

(million Euro)	1Q 2008	1Q 2007	Change %
Italy	11.7	12.1	(2.8)
France	11.5	10.0	15.4
Spain	2.2	1.9	18.2
United Kingdom	2.2	3.0	(28.1)
Germany	1.7	1.2	45.2
Others	1.8	0.8	n.s.
DIRECT SALES	31.2	28.9	7.8
SALES TO LICENSEES	19.9	18.0	10.5
TOTAL LERCANIDIPINE SALES	51.1	46.9	8.8

First quarter 2008 results

(million Euro)	1Q 2008	1Q 2007	Change %
Revenue	171.9	163.4	5.2
Gross Profit as % of revenue	116.1 67.6%	109.0 66.7%	6.5
SG&A Expenses as % of revenue	63.4 36.9%	58.8 36.0%	7.8
R&D Expenses as % of revenue	13.4 7.8%	13.0 7.9%	3.2
Other Income (Expense), net as % of revenue	(1.2) (0.7%)	(0.1) (0.1%)	n.s.
Operating Income as % of revenue	38.1 22.2%	37.1 22.7%	2.9
Net Income as % of revenue	25.3 14.7%	23.5 14.4%	7.4

Net financial position

(million Euro)	31 Mar 2008	31 Dec 2007	Change
Cash and short-term financial investments	115.1	89.4	25.8
Bank overdrafts and short-term loans	(102.5)	(98.8)	(3.7)
Loans – due within one year	(2.7)	(2.9)	0.2
Loans – due after one year	(84.1)	(84.8)	0.7
NET FINANCIAL POSITION	(74.1)	(97.1)	23.0

Growth strategy

- Develop our direct presence in Eastern Europe
- Reinforce our R&D pipeline
- Growing strategic interest in specialized therapies: development of Stanate[®], development of new drugs for rare diseases
- Reinforce our presence in Germany, Spain and the UK through selective company and/or product acquisitions

(million Euro)	2008 growth targets	2007
Revenue	+10%	628.4
R&D expenses	+20%	49.1
Operating income (EBIT)	+10%	131.5
Net Income	+14%	84.9

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 press release 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), 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 2,200. A European field force of over 1,100 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 2006 was € 576.2 million, operating income was € 120.3 million and net income was € 74.0 million.

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