

Milan – 4 May 2006



2006 - 2010

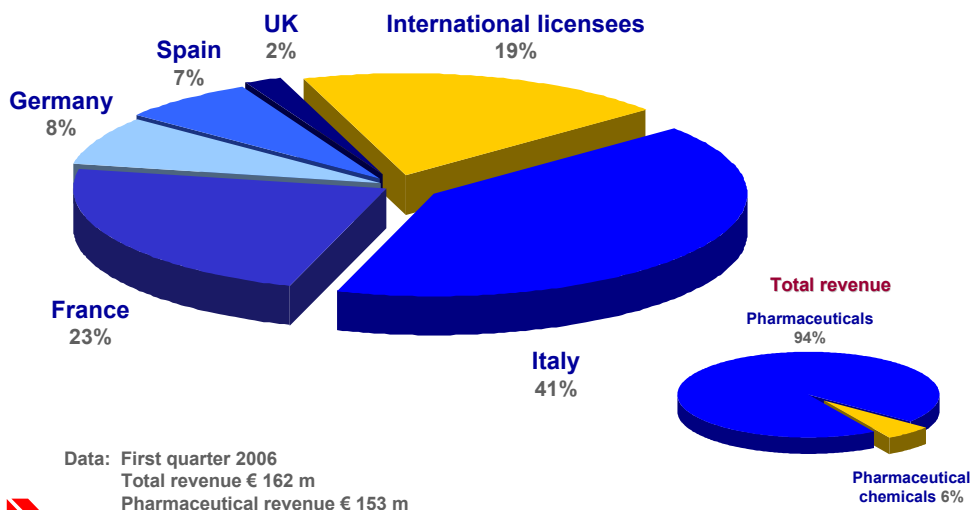


First quarter 2006 highlights

- Revenue € 161.7 million, up 9.2%
- Pharmaceutical sales up 11.2%
- International pharmaceutical sales up 13.8%
- Lercanidipine sales up 29.0%
- Operating income € 34.5 million, up 23.7%
- Net income € 21.3 million, up 28.6%

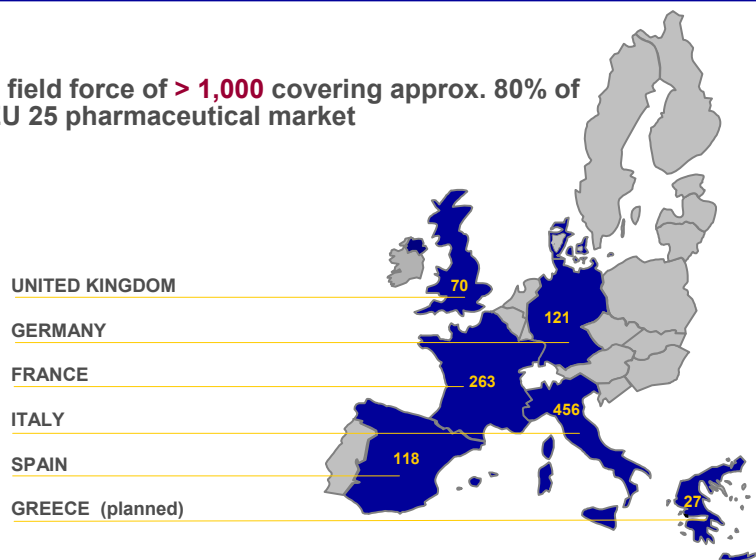


Pharmaceutical revenue by geographical area

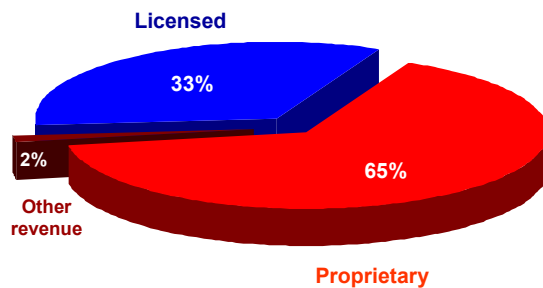


Sales forces in Europe

- Total field force of > 1,000 covering approx. 80% of the EU 25 pharmaceutical market



Pharmaceutical revenue



% of pharmaceutical revenue

Zanidip® (lercanidipine)	29%
Peptazol® /Ulcotenal® (pantoprazole)	9%
Elopram® /Entact® (citalopram/escitalopram)	8%
Hexa line (biclotimol)	4%
Tora-Dol® (ketorolac)	3%
Claversal® (mesalazine)	2%
Isocef® (ceftibuten)	2%
Nitrocor® (nitroglycerine T.P.)	2%
Tenstaten® (cicletanine)	2%
Neo Codion® (codeine cough mix.)	2%

Data: 1Q 2006 pharmaceutical revenue € 153 m



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Composition of revenue

(million euro)	1Q 2006	1Q 2005	Change %
Italy	62.8	58.3	7.7%
France	34.9	31.8	9.8%
Germany	11.9	12.5	(4.7)%
Spain	10.7	8.8	21.6%
United Kingdom	3.1	-	n.a.
International licensees	29.2	25.8	13.1%
TOTAL PHARMACEUTICALS	152.6	137.2	11.2%
PHARMACEUTICAL CHEMICALS	9.2	11.0 *	(16.6)%

* Excludes discontinued operations



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Sources of growth

(% change, first quarter 2006 over first quarter 2005)

	Volume	Price	Exchange	Total
PHARMACEUTICALS	11.5	(0.7)	0.4	11.2
PHARMACEUTICAL CHEMICALS *	(17.5)	(2.7)	3.6	(16.6)
TOTAL CHANGE	9.4	(0.9)	(0.7)	9.2

* Excludes discontinued operations



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Lercanidipine sales

(million euro)

	1Q 2006	1Q 2005	Change %
Italy	12.4	11.2	11.3%
France	8.6	6.6	29.4%
United Kingdom	3.1	-	n.a.
Spain	1.8	1.3	37.6%
DIRECT SALES	25.9 59.2%	19.1 56.4%	35.6%
SALES TO LICENSEES	17.8 40.8%	14.8 43.6%	20.5%
TOTAL LERCANIDIPINE SALES	43.7 100.0%	33.9 100.0%	29.0%



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First quarter 2006 results

(million euro)	1Q 2006	1Q 2005*	Change %
Revenue	161.7	148.1	9.2%
Gross Profit as % of revenue	108.4 67.0%	96.0 64.8%	12.8%
SG&A Expenses as % of revenue	62.5 38.6%	57.4 38.7%	8.9%
R&D Expenses as % of revenue	11.7 7.3%	10.8 7.3%	8.5%
Operating Income as % of revenue	34.5 21.3%	27.9 18.8%	23.7%
Net Income as % of revenue	21.3 13.2%	16.6 11.2%	28.6%

* Restated for comparison purposes



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Net financial position

(million euro)	31 Mar 2006	31 Dec 2005	Change
Cash and short term financial investments	176.4	162.8	13.6
Bank overdrafts	(7.2)	(6.0)	(1.2)
Loans – due within one year	(21.1)	(22.7)	1.6
Loans – due after one year	(98.2)	(107.9)	9.7
NET FINANCIAL POSITION	49.9	26.2	23.7



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Outlook for 2006

(million euro)

	2005	2006
REVENUE	576.1	>600
OPERATING INCOME	111.1	>120
NET INCOME	64.5	>75

Assumptions: Not considering any future acquisitions



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2006 - 2010 plan

- Priority to reinforce current geographic coverage in key EU markets
- Entry into additional European markets
- Sales of corporate products to increase proportionally over local products
- Continued attention to the life cycle management of lercanidipine
- R&D expenditure to increase by 10 - 15% per year depending on programs



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2006 - 2010 plan

- Profitability of existing business to increase driven by gross margin
- Initially lower EBIT margin from acquired businesses expected to increase in following years
- Acquisitions accretive, in EPS terms, from the start
- € 500 million to be invested in the acquisition of companies and/or products
- Net debt to equity trending towards 0.5 times



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2010 targets

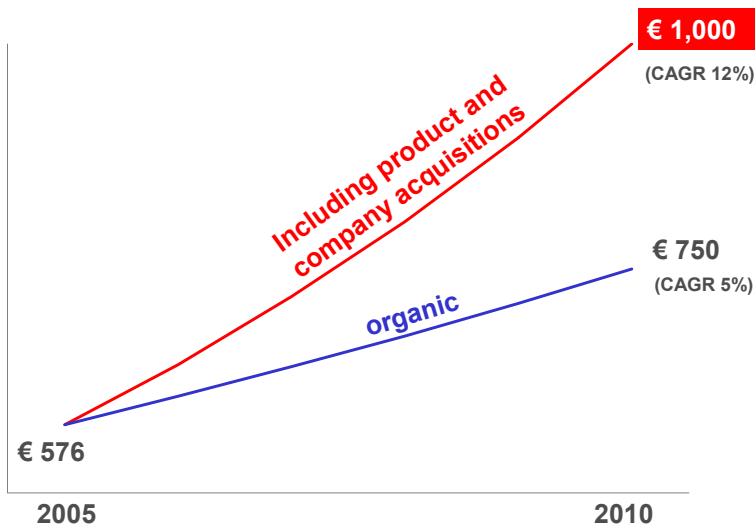
(million euro)	2005	2010	CAGR
REVENUE	576.1	1,000	12%
OPERATING INCOME	111.1	>200	>12.5%
NET INCOME	64.5	>120	>13%

Assumptions: Includes company and/or product acquisitions



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2010 revenue target



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Safe harbour and company profile

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 RECLMI, 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 2,000. A European field force of over 1,000 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 2005 was € 576.1 million, operating income was € 111.1 million and net income was € 64.5 million

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