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2006
First nine months and 3rd Qtr Financials

First nine months 2006 operational highlights

- Revenue € 439.6 million, up 3.6%
- Further increase in profitability, gross margin 67.1%, EBIT margin 20.9%
- Lercanidipine sales up 26.4%
- Rights to Corifeo® (lercanidipine) in Germany repurchased from licensee UCB
- Zanitek®/Zanipress® (lercanidipine+enalapril) approved in Germany (RMS)
- Acquisition of Jaba in Portugal

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Composition of revenue

(million euro)	Jan-Sep 2006	Jan-Sep 2005	Change %
Italy	157.2	162.1	(3.0)%
France	98.9	89.0	11.1%
Germany	36.5	40.0	(8.6)%
Spain	24.0	26.7	(9.9)%
United Kingdom	7.7	2.9	n.a.
International licensees	85.6	75.8	12.9%
TOTAL PHARMACEUTICALS	410.0	396.4	3.4%
PHARMACEUTICAL CHEMICALS	29.6	28.0 *	5.8%

* Excludes discontinued operations

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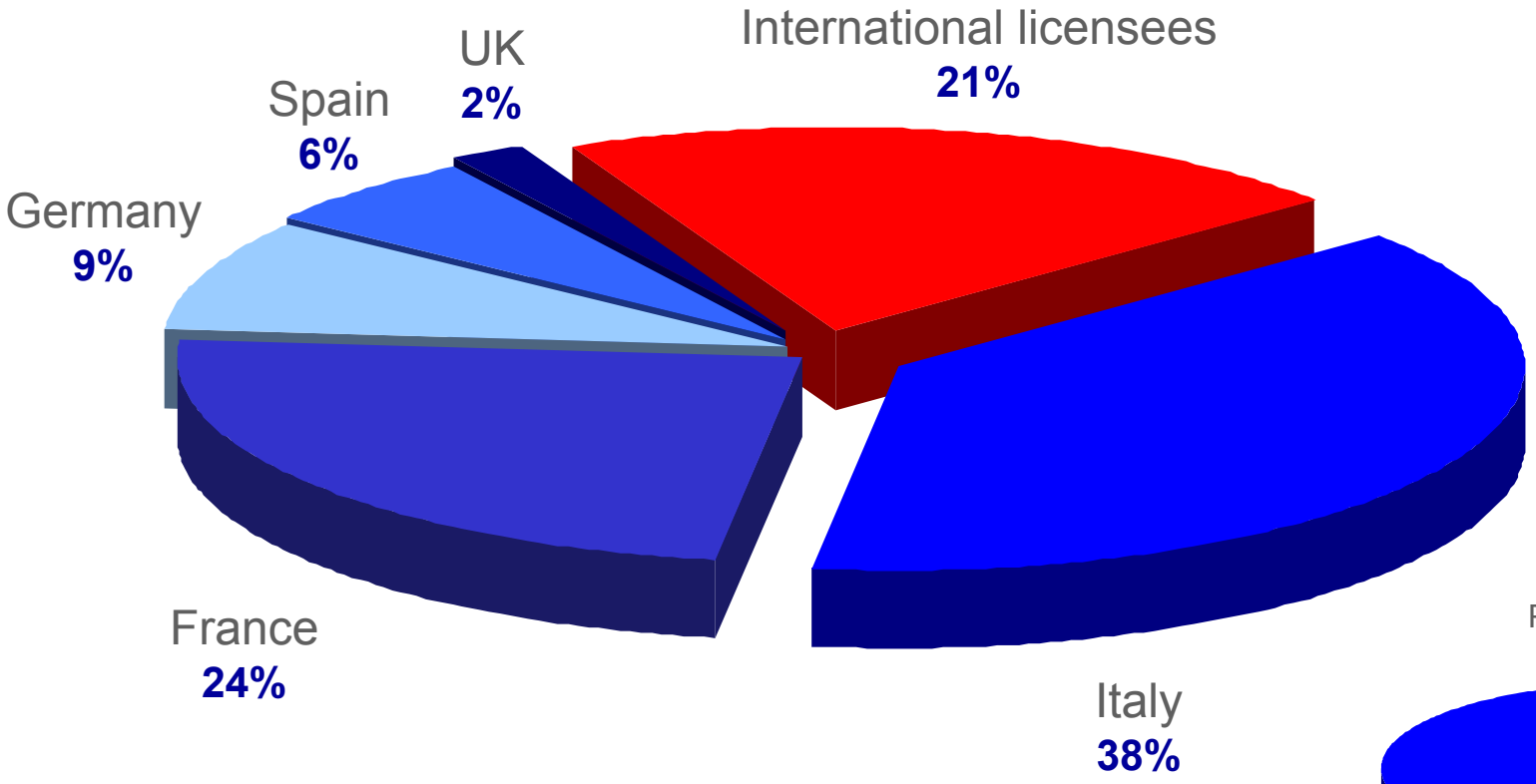
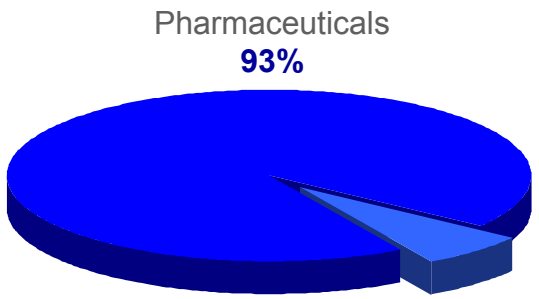
Pharmaceutical revenue by geographical area



Total revenue



Data: First nine months 2006
Total revenue € 440 m
Pharmaceutical revenue € 410 m

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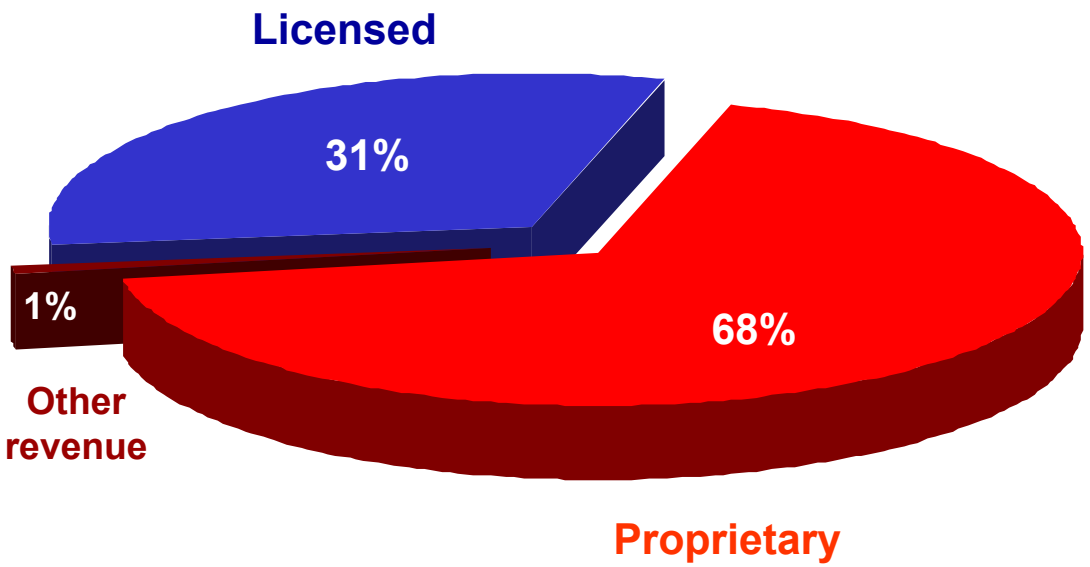
Pharmaceutical revenue



	% of pharmaceutical revenue
Zanidip® (lercanidipine)	33%
Elopram® /Entact® (citalopram/escitalopram)	9%
Peptazol® /Ulcotenal® (pantoprazole)	6%
Tora-Dol® (ketorolac)	3%
Claversal® (mesalazine)	3%
Hexa line (biclotimol)	2%
Tenstaten® (cicletanine)	2%
Nitrocor® (nitroglycerine T.P.)	2%
Methadone	2%
Cidine® (cinitapride)	2%

Data: First nine months 2006 pharmaceutical revenue € 410 m

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Sources of growth

(% change, first nine months 2006 over first nine months 2005)	Volume	Price	Exchange	Total
PHARMACEUTICALS	5.8	(2.5)	0.1	3.4
PHARMACEUTICAL CHEMICALS *	8.3	(4.0)	1.5	5.8
TOTAL CHANGE	6.0	(2.6)	0.2	3.6

* Excludes discontinued operations

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Lercanidipine sales

(million euro)	Jan-Sep 2006	Jan-Sep 2005	Change %
Italy	33.0	32.3	2.1%
France	28.8	21.7	32.3%
Germany	2.3	-	n.a.
United Kingdom	7.7	2.9	n.a.
Spain	6.2	4.6	35.7%
DIRECT SALES	77.9 58.4%	61.5 58.3%	26.6%
SALES TO LICENSEES	55.6 41.6%	44.0 41.7%	26.4%
TOTAL LERCANIDIPINE SALES	133.5 100.0%	105.5 100.0%	26.5%

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First nine months 2006 results

(million euro)	Jan-Sep 2006	Jan-Sep 2005*	Change %
Revenue	439.6	424.4	3.6%
Gross Profit as % of revenue	294.7 67.1%	276.7 65.2%	6.5%
SG&A Expenses as % of revenue	167.7 38.2%	162.0 38.2%	3.5%
R&D Expenses as % of revenue	34.1 7.8%	31.6 7.4%	8.1%
Operating Income as % of revenue	92.0 20.9%	83.5 19.7%	10.1%
Net Income as % of revenue	55.9 12.7%	51.0 12.0%	9.7%

* Restated for comparison purposes

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Third quarter 2006 results

(million euro)	3Q 2006	3Q 2005*	Change %
Revenue	128.5	132.0	(2.7)%
Gross Profit as % of revenue	85.9 66.8%	86.0 65.1%	(0.1)%
SG&A Expenses as % of revenue	46.5 36.2%	48.3 36.6%	(3.7)%
R&D Expenses as % of revenue	10.8 8.4%	9.5 7.2%	13.1%
Operating Income as % of revenue	28.4 22.1%	28.3 21.4%	0.3%
Net Income as % of revenue	18.5 14.4%	17.4 13.2%	6.5%

* Restated for comparison purposes

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Net financial position

(million euro)	30 Sep 2006	31 Dec 2005	Change
Cash and short term financial investments	180.7	162.8	17.9
Bank overdrafts	(7.6)	(6.0)	(1.6)
Loans – due within one year	(20.7)	(22.7)	2.0
Loans – due after one year	(88.3)	(107.9)	19.6
NET FINANCIAL POSITION	64.1	26.2	37.9

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REC 0545, REC 2615 update

- REC 0545 (overactive bladder)
  - A proof of concept, cross over, clinical trial was conducted on 18 patients with hyperactive bladder.
  - After 15 days of treatment with REC 0545 no statistically significant difference between active treatment and placebo was evidenced.
  - An in depth evaluation is ongoing, including the possibility of pursuing the development of another compound with a mixed mechanism of action, including 5HT1A antagonism.

- REC 2615 (female sexual dysfunction)
  - A pharmacodynamic clinical proof of concept trial was completed.
  - Statistical significance on the main pharmacological end point was not reached.
  - May be due to the too slow build up of tissue levels and therefore galenic work is ongoing in an effort to reformulate the compound.

Zanitek®/Zanipress® (lercanidipine+enalapril) approved in Germany (RMS)

- Fixed combinations will play a significant role in the future hypertension market
- New aggressive targets for blood pressure control. Combination of drugs needed for most patients
- Increased patient compliance
- Recent large clinical outcome trials show that cardiovascular events are drastically reduced by using modern antihypertensive drug combinations (CCB, ACEi, ARB) as opposed to using older treatments.
- NICE (National Institute for Clinical Excellence, UK) has updated its guidelines for the pharmacological treatment of hypertension to incorporate new evidence
- "In hypertensive patients aged 55 or over, or black patients of any age, the first choice for initial therapy should be either a CCB or a thiazide-type diuretic."
- "If initial treatment was with a CCB or a thiazide-type diuretic and a second drug is required, add an ACE inhibitor. If initial therapy was with an ACE inhibitor, add a CCB or a thiazide-type diuretic."

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Acquisition of Jaba in Portugal

- End July agreement to acquire Jaba Farmacêutica and the other pharmaceutical businesses belonging to the Grupo Jaba in Portugal
- Closing expected before year-end
- Purchase price approx. € 45 million, adjustment contingent upon full year 2006 results
- Revenues in 2005 approx. € 39 million, positive margins
- Product portfolio includes prescription drugs, both under license and own brands, plain generics and well-known OTC products
- Organization of around 330 employees, including over 100 medical reps
- Further step in our strategy to expand our direct presence in Europe

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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.

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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 2,000. 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 € 111.1million and net income was € 64.5 million

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