

UBS Global Life Sciences Conference
New York, 27 September 2006

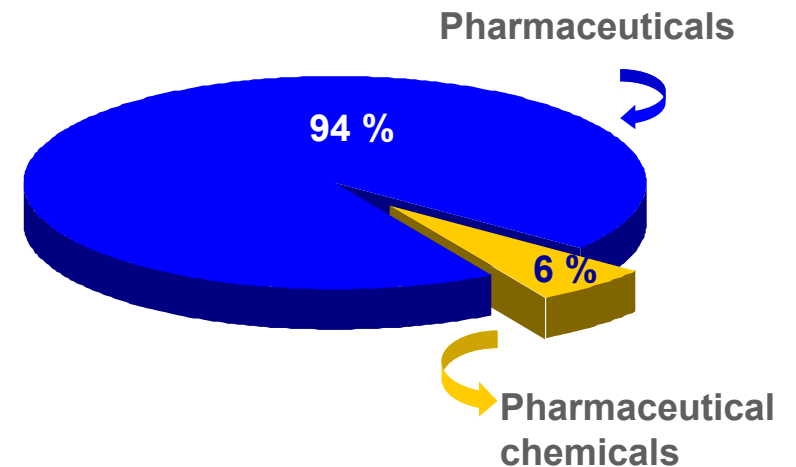


2006 - 2010

Company profile

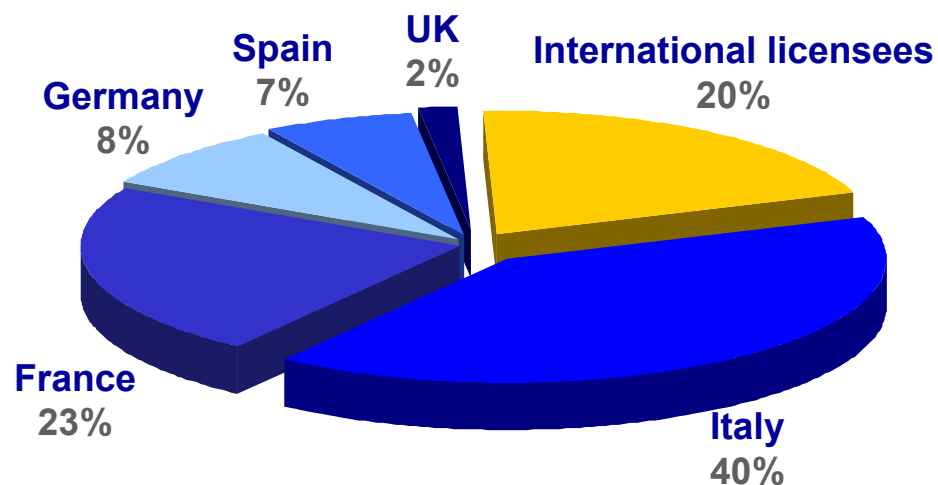
- A fully integrated pharmaceutical company listed on the Italian Stock Exchange since 1984
- Original research focused on cardiovascular and urological fields
- Marketing operations in all the main European countries (France, Germany, Italy, Spain, UK) covering a broad range of therapeutic areas
- 80% direct coverage of the European pharmaceutical market
- Proprietary products sold worldwide through licensees

Composition of sales

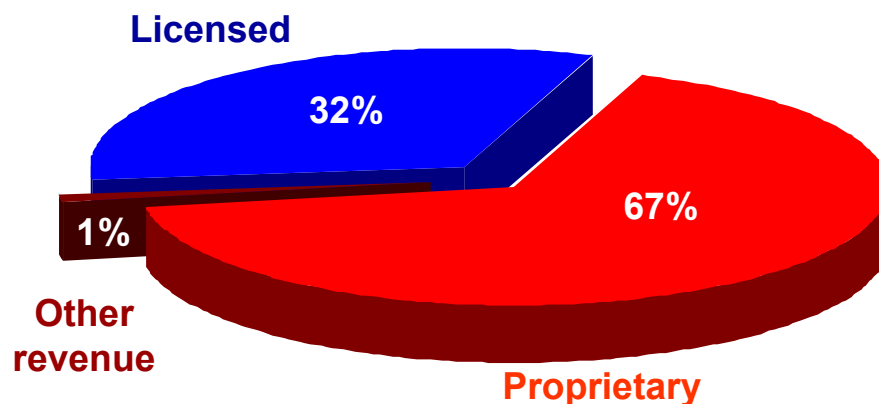


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Breakdown of 1H 2006 pharmaceutical revenue (€ 289m)



% of pharmaceutical revenue



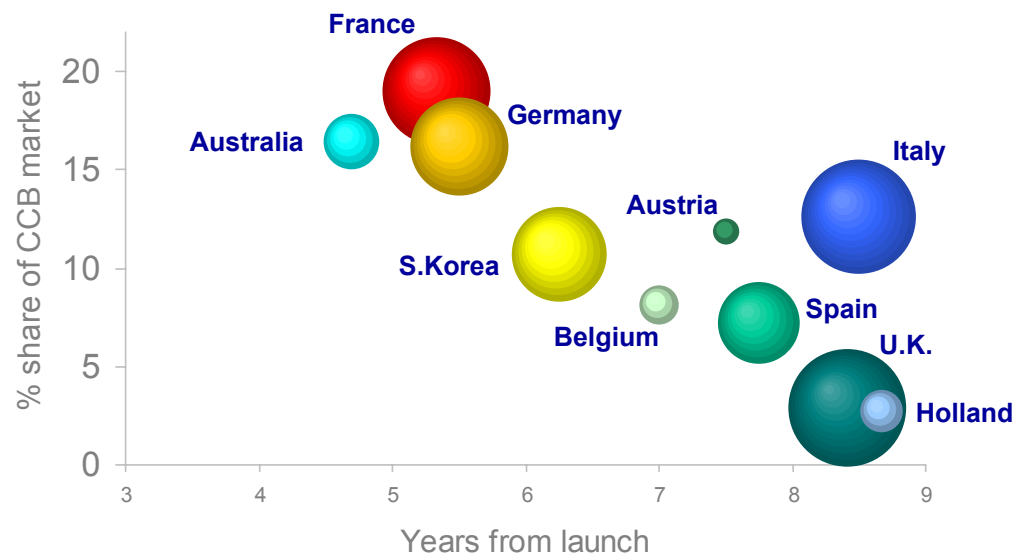
Zanidip® (lercanidipine)	31%
Elopram® /Entact® (citalopram/escitalopram)	9%
Peptazol® /Ulcotenal® (pantoprazole)	7%
Tora-Dol® (ketorolac)	4%
Claversal® (mesalazine)	3%
Hexa line (biclotimol)	3%
Nitrocor® (nitroglycerine T.P.)	2%
Tenstaten® (cicletanine)	2%
Cidine® (cinitapride)	2%
Methadone	2%

ZANIDIP® (lercanidipine)

- Latest generation calcium-channel blocker. Lipophilic dihydropyridine.
- Natural once a day. Potent, long-lasting vasodilatory activity. Highly vasoselective with gradual onset, smooth and uniform blood pressure lowering activity.
- **Efficacy as best in class. Significantly improved tolerability** over other DHP's.
- Launched in **82** countries, approximately one third of world market for calcium channel blockers
- Major European launches
 - 1998 Italy, Spain, UK
 - 2000 Germany
 - 2001 France
- Approved in additional **14** countries
- Filed for approval in additional **12** countries

Lercanidipine as a % of all calcium channel blockers

Bubble size represents \$ market value of CCB's



Source: IMS data – 12 months rolling to June 2006



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R&D pipeline

NAME	ORIGINATOR	INDICATION	PHASE
Project S	Recordati	Chronic Heart Failure (CHF)	Discovery
3 new projects	Recordati	Overactive bladder and Incontinence	Discovery
REC 0765/REC 0206	Recordati	Overactive bladder and Incontinence	Discovery
REC 0035	Recordati	Benign prostatic hyperplasia	Discovery/Preclinical
lercanidipine MR	Diff. technology platforms	Hypertension, general	Formulation/Phase II
REC 2615	Recordati	Sexual dysfunction, female	Proof of Concept
REC 0545	Recordati	Overactive bladder and Incontinence (5HT1a antagonist)	Proof of Concept
pitavastatin	Kowa	Hyperlipidemia, general	Phase II
stannosoporphin	Rockefeller U. /InfaCare	Neonatal jaundice, hyperbilirubinemia	Phase II/III
silodosin	Kissei	Benign prostatic hyperplasia	Phase III
prulifloxacin	Nippon Shinyaku /Angelini	Infection, respiratory tract Infection, urinary tract	Phase III
Infasurf®	Ony	Calf derived surfactant	Pre-filing
rupatadine	Uriach	Rhinitis, allergic, seasonal / perennial urticaria	Filed
fentanyl patch	Lavipharm	Moderate to severe chronic pain	Filed in the RMS (UK)
cyclosporin	Dexcel	Immuno-suppressant	Filed MRP
Zanipress®/Zanitek®	Recordati	Hypertension (lercanidipine+enalapril)	Approved in the RMS (Germany)
tramadol	Labopharm	Moderate to severe pain	Approved

First half 2006 highlights

- Revenue € 311.1 million, up 6.4%
- International pharmaceutical sales up 8.3%
- Lercanidipine sales up 25.3%
- Operating income € 63.6 million, up 15.1%
- Net income € 37.4 million, up 11.3%
- Rights to Corifeo® (lercanidipine) in Germany repurchased from licensee UCB



First half 2006 results

(million euro)	1H 2006	1H 2005*	Change %
Revenue	311.1	292.4	6.4%
Gross Profit as % of revenue	208.9 67.1%	190.7 65.2%	9.5%
SG&A Expenses as % of revenue	121.2 39.0%	113.7 38.9%	6.6%
R&D Expenses as % of revenue	23.4 7.5%	22.1 7.5%	5.9%
Operating Income as % of revenue	63.6 20.4%	55.2 18.9%	15.1%
Net Income as % of revenue	37.4 12.0%	33.6 11.5%	11.3%

* Restated for comparison purposes

Net financial position

(million euro)	30 Jun 2006	31 Dec 2005	Change
Cash and short term financial investments	168.4	162.8	5.6
Bank overdrafts	(3.1)	(6.0)	2.9
Loans – due within one year	(21.0)	(22.7)	1.8
Loans – due after one year	(97.8)	(107.9)	10.1
NET FINANCIAL POSITION	46.5	26.2	20.4



Outlook for 2006 and 2010 targets

(million euro)

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

Assumptions: Not considering any future acquisitions

(million euro)

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

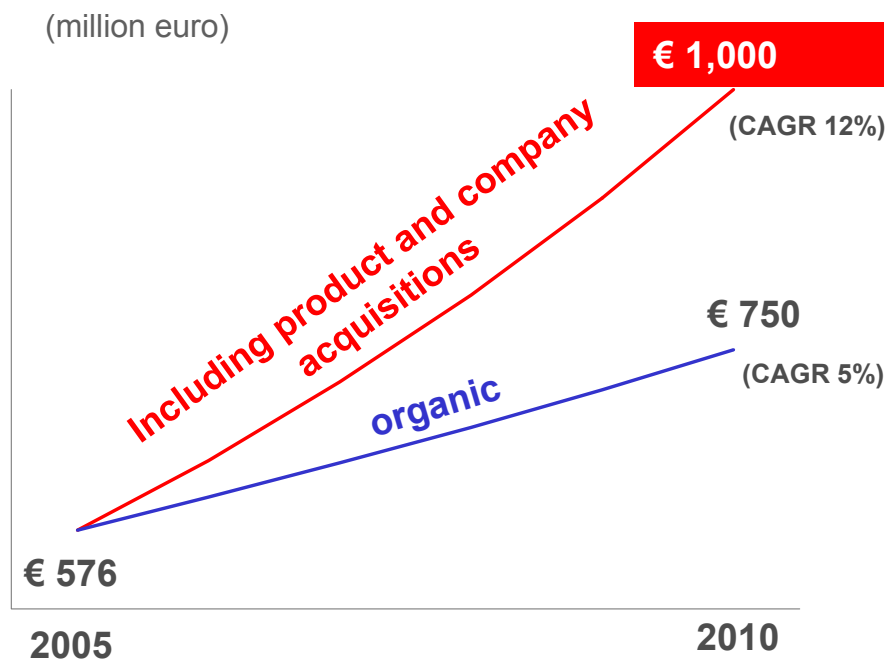
Assumptions: Includes company and/or product acquisitions



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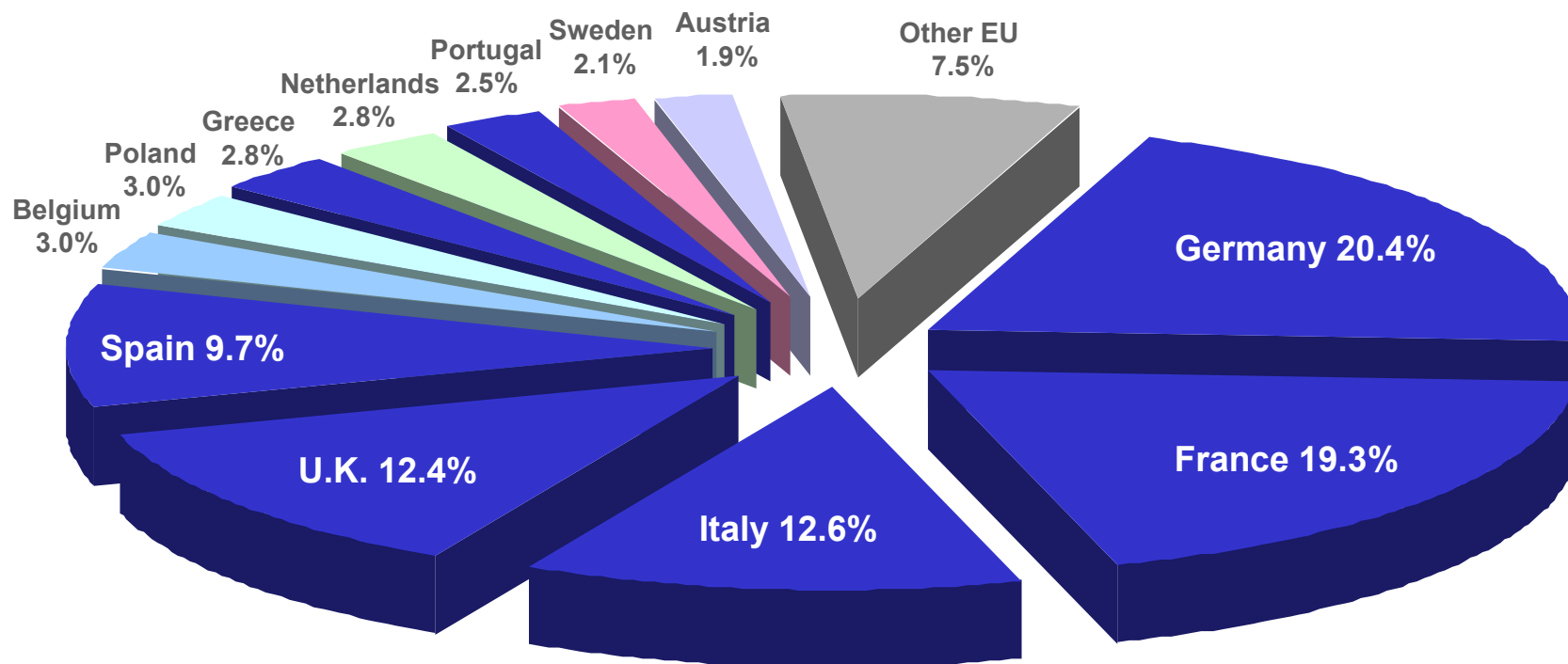
2010 revenue target

- 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
- 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



Breakdown of the European pharmaceutical market (EU 25 countries)

- Recordati covers 80% of the EU market with its own direct sales organizations



Total market value: \$ 156.6 billion

Source: IMS 2005 data

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 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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