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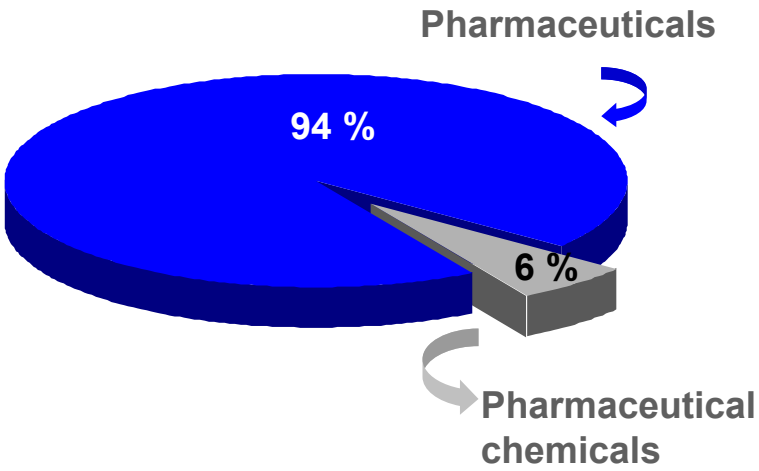
Growing internationally

Company profile

- A fully integrated pharmaceutical company listed on the Italian Stock Exchange since 1984
- Original research focused on cardiovascular and urological fields
- A European company - marketing operations in all the main countries (France, Germany, Italy, Spain, UK) and more recently, Greece, Ireland and Portugal. 80% direct coverage of the European pharmaceutical market with over 1100 reps
- Proprietary products sold worldwide through licensees

Composition of sales



Data: 1Q 2007 Total revenue € 163 m

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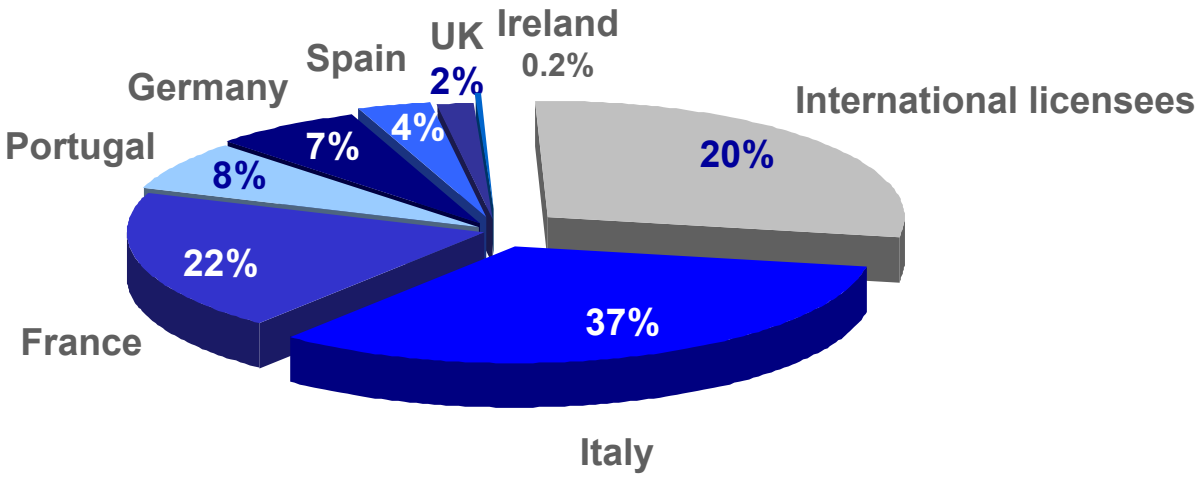
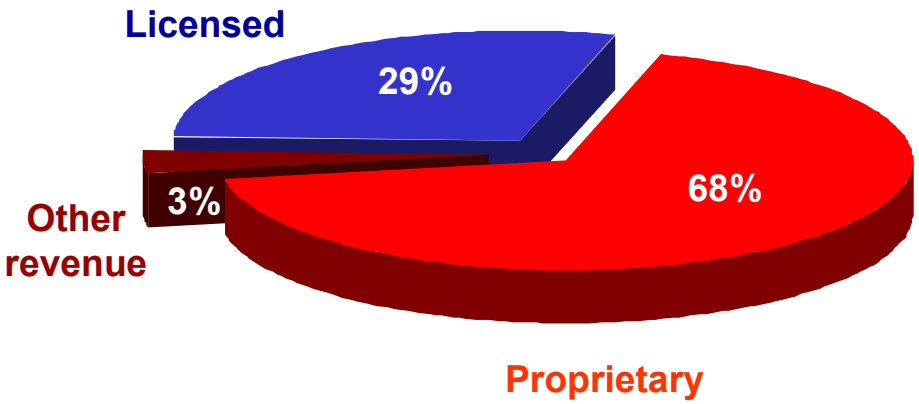
Pharmaceutical revenue by geographical area





	% of pharmaceutical revenue
Zanidip® (lercanidipine)	31%
Elopram® /Entact® (citalopram/escitalopram)	7%
Peptazol® (pantoprazole)	3%
Tora-Dol® (ketorolac)	3%
Isocef® (ceftibuten)	2%
Claversal® (mesalazine)	2%
Hexa line (biclotimol)	2%
Neo-Codion® (codeine cough mix)	2%
Tenstaten® (cicletanine)	2%
Methadone	2%
Nitrocor® (nitroglycerine T.P.)	2%

Data: 1Q 2007 pharmaceutical revenue € 154 m

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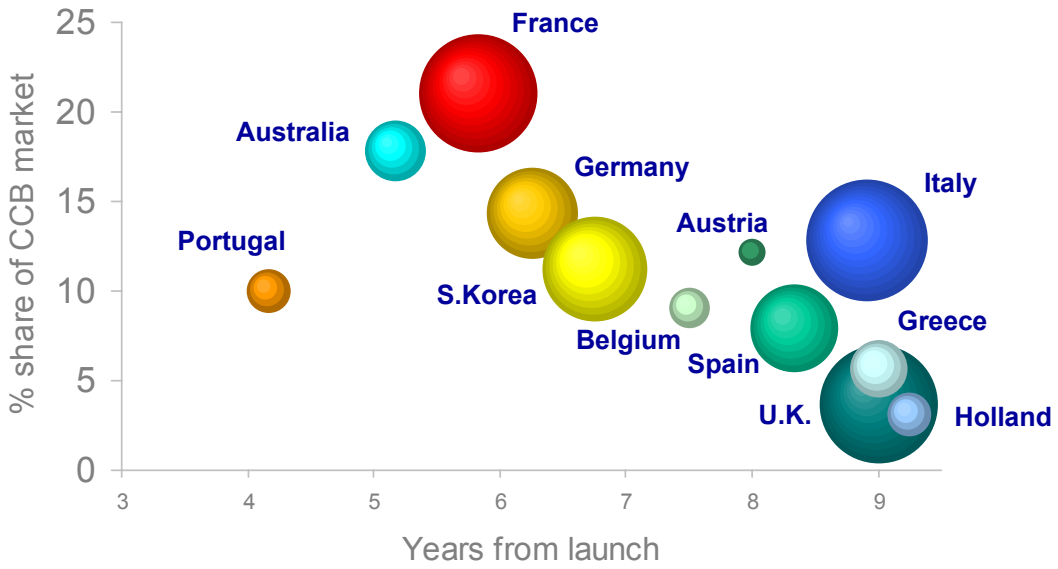
ZANIDIP® (lercanidipine)

- 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 **84** 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 **9** countries

Lercanidipine as a % of all calcium channel blockers

Bubble size represents $ market value of CCB's



Source: IMS data – 12 months rolling to December 2006

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R&D pipeline

NAME	ORIGINATOR	INDICATION	PHASE
Zanipress®/Zanitek®	Recordati	Hypertension (lercanidipine+enalapril)	Launched in the RMS (Germany)
rupatadine	Uriach	Rhinitis, allergic, seasonal / perennial urticaria	Approved
fentanyl patch	Lavipharm	Moderate to severe chronic pain	Filed in the RMS (UK)
Infasurf®	Ony	Calf derived surfactant for RDS	Pre-filing
prulifloxacin	Nippon Shinyaku /Angelini	Infection, respiratory tract Infection, urinary tract	Phase III
silodosin	Kissei	Benign prostatic hyperplasia	Phase III
Stanate®	Rockefeller U. /InfaCare	Neonatal jaundice, hyperbilirubinemia	Phase II/III
pitavastatin	Kowa	Hyperlipidemia, general	Phase III
lercanidipine MR	Diff. technology platforms	Hypertension, general	Formulation/Phase II
new lercanidipine combinations	Recordati	Hypertension	Formulation
REC 2615	Recordati	Sexual dysfunction, female	Reformulation
REC 0035	Recordati	Benign prostatic hyperplasia	Preclinical
2 new projects	Recordati	Overactive bladder and Incontinence	Discovery
Project S	Recordati	Chronic Heart Failure (CHF)	Discovery

Zanitek®/Zanipress® (lercanidipine+enalapril) launched 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."

First quarter 2007 operational highlights

- Record quarterly results
- Revenue € 163.4 million, EBIT € 37.1 million, net income € 23.5 million
- International sales grow by 8.2%
- Lercanidipine sales up 7.3%
- Direct marketing of Zanidip® in Ireland by Recordati Ireland
- Meda to co-market lercanidipine/enalapril fixed combination in Germany

First quarter 2007 results

(million euro)	1Q 2007	1Q 2006	Change
Revenue	163.4	161.7	1.1 %
Gross Profit as % of revenue	109.0 66.7%	108.4 67.0%	0.6 %
SG&A Expenses as % of revenue	58.8 36.0%	62.5 38.7%	(5.8) %
R&D Expenses as % of revenue	13.0 7.9%	11.7 7.3%	10.5 %
Operating Income as % of revenue	37.1 22.7%	34.5 21.3%	7.6%
Net Income as % of revenue	23.5 14.4%	21.3 13.2%	10.4 %

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Net financial position

(million euro)	31 Mar 2007	31 Dec 2006	Change
Cash and short term financial investments	155.2	145.0	10.2
Bank overdrafts	(14.4)	(14.6)	0.2
Loans – due within one year	(12.0)	(20.4)	8.4
Loans – due after one year	(86.4)	(87.6)	1.3
NET FINANCIAL POSITION	42.5	22.4	20.1

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Targets, strategy and assumptions

(million euro)	2007	2006	Change
REVENUE	650	576.2	13%
OPERATING INCOME	132	120.3	10%
NET INCOME	83	74.0	12%

(million euro)	2010
REVENUE	1,000
OPERATING INCOME	>200
NET INCOME	>120

- Reinforce current geographic coverage in Germany and Spain
- Product acquisitions in the UK
- Eastern Europe: new area for growth
- 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

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 2006 was € 576.2 million, operating income was € 120.3 million and net income was € 74.0 million

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