

Conference call, 28 July 2009



**2009**  
**First half financials**

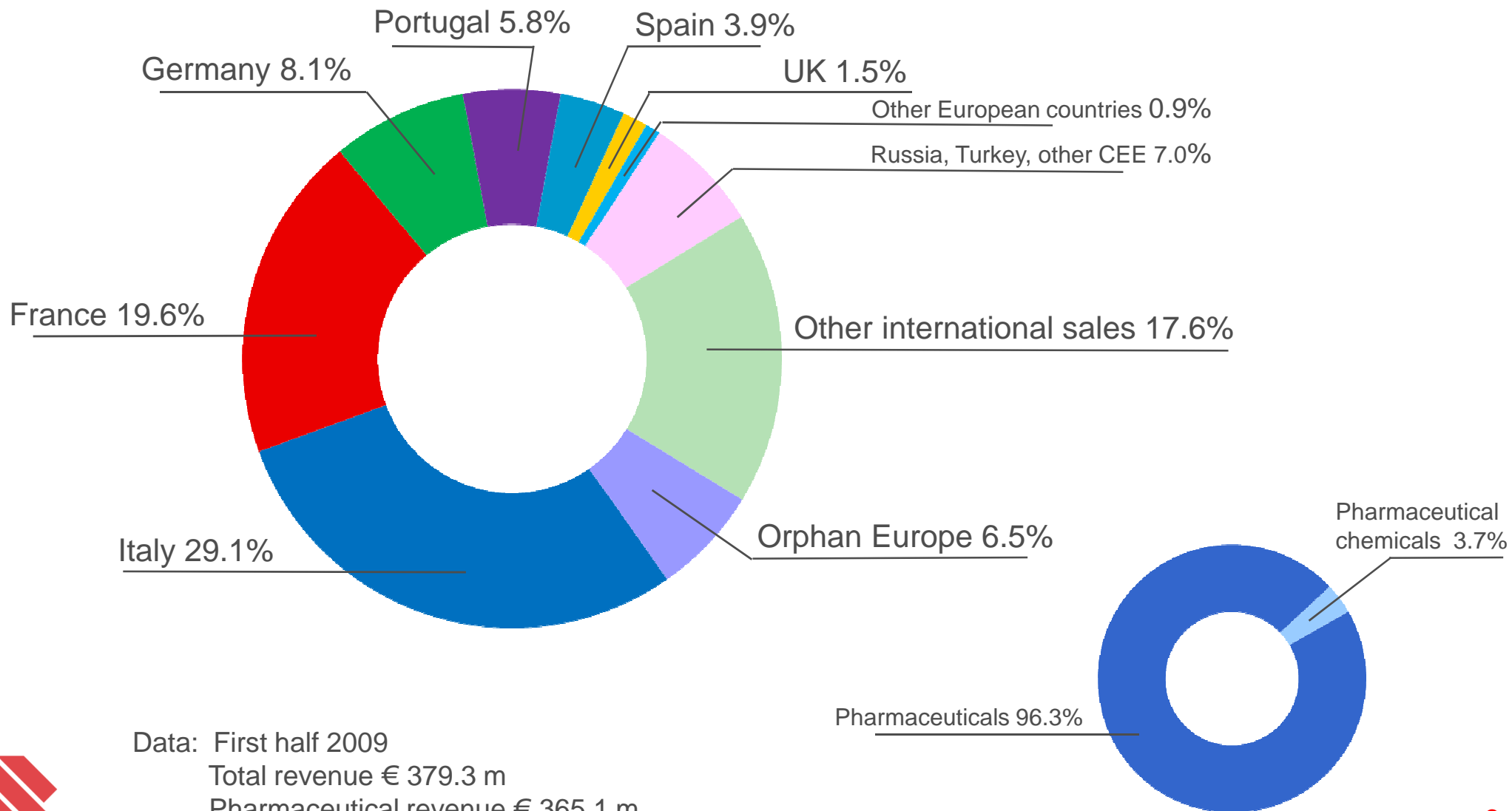
# FIRST QUARTER 2009 HIGHLIGHTS

- Revenue € 379.3 million, up 8.9%, international sales grow by 12.5%
- Operating income (EBIT) € 82.5 million, up 8.8%
- Net Income € 57.7 million, up 10.1%
- Acquisition of Herbacos-Bofarma in the Czech Republic
- Almirall to co-market silodosin in Spain
- Zanextra<sup>®</sup> (lercanidipine+enalapril) launched in France
- Agreement with Pharmathen (Greece) for a new low dose formulation of lercanidipine.
- Subsequent events: TransAct<sup>®</sup> LAT (flurbiprofene patch) licensed from Amdipharm for Italy and Portugal.

# COMPOSITION OF REVENUE

(million Euro)	1H 2009	1H 2008	Change %
Italy	105.9	103.3	2.5
France	71.6	70.1	2.2
Germany	29.6	26.0	13.9
Portugal	21.2	23.2	(8.4)
Spain	14.4	13.4	6.9
United Kingdom	5.6	5.4	2.4
Other European countries	3.4	2.4	41.5
Russia, Turkey, other CEE countries	25.5	9.7	n.s.
Other international sales	64.4	56.9	13.3
Orphan Europe	23.6	21.2	11.6
<b>TOTAL PHARMACEUTICALS</b>	<b>365.1</b>	<b>331.5</b>	<b>10.1</b>
<b>PHARMACEUTICAL CHEMICALS</b>	<b>14.2</b>	<b>16.6</b>	<b>(14.8)</b>

# COMPOSITION OF PHARMACEUTICAL REVENUE



Data: First half 2009  
Total revenue € 379.3 m  
Pharmaceutical revenue € 365.1 m

# LERCANIDIPINE SALES

(million Euro)	1H 2009	1H 2008	Change %
DIRECT SALES	73.4	66.3	10.7
SALES TO LICENSEES	44.1	37.2	18.5
TOTAL LERCANIDIPINE SALES	117.5	103.5	13.5

# FIRST HALF 2009 RESULTS

(million Euro)	1H 2009	1H 2008	Change %
Revenue	379.3	348.2	8.9
Gross Profit as % of revenue	258.0 68.0	237.0 68.1	8.9
SG&A Expenses as % of revenue	137.8 36.3	132.3 38.0	4.1
R&D Expenses as % of revenue	33.7 8.9	28.0 8.0	20.4
Other Income (Expense), net as % of revenue	(4.1) (1.1)	(0.8) (0.2)	n.s.
Operating Income as % of revenue	82.5 21.8	75.8 21.8	8.8
Net Income as % of revenue	57.7 15.2	52.4 15.1	10.1

# SECOND QUARTER 2009 RESULTS

(million Euro)	2Q 2009	2Q 2008	Change %
Revenue	195.6	176.3	10.9
Gross Profit as % of revenue	134.5 68.8	120.8 68.5	11.3
SG&A Expenses as % of revenue	72.0 36.8	69.0 39.1	4.4
R&D Expenses as % of revenue	18.4 9.4	14.6 8.3	25.9
Other Income (Expense), net as % of revenue	(2.3) (1.2)	0.4 0.2	n.s.
Operating Income as % of revenue	41.9 21.4	37.7 21.4	11.2
Net Income as % of revenue	30.1 15.4	27.2 15.4	10.9

# NET FINANCIAL POSITION AND SHAREHOLDER'S EQUITY

(million Euro)	30 Jun 2009	31 Dec 2008	Change
Cash and short-term financial investments	65.6	95.0	(29.4)
Bank overdrafts and short-term loans	(80.4)	(90.8)	10.4
Loans – due within one year	(2.7)	(2.2)	(0.5)
Loans – due after one year	(83.5)	(82.9)	(0.5)
<b>NET FINANCIAL POSITION</b>	<b>(101.1)</b>	<b>(81.0)</b>	<b>(20.1)</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>457.4</b>	<b>445.7</b>	<b>11.6</b>



# 2009 TARGETS

(million Euro)	2008 Actual	2009 Targets
Revenue	689.6	~750
R&D expenses	58.9	~75
Operating income (EBIT)	144.7	~155
Net Income	100.4	~105

# 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 presentation 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.**

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### **Contact Information**

#### **Offices:**

**Recordati S.p.A.  
Via M. Civitali 1  
20148 Milano, Italy**

#### **Investor Relations:**

**Marianne Tatschke  
+39 02 48787393  
tatschke.m@recordati.it**

#### **Website:**

**[www.recordati.com](http://www.recordati.com)**