RECORDATI

A European Specialty Pharmaceutical Group

ITALIAN INVESTOR CONFERECE 2011 – SINGAPORE & TOKYO

A strategy of growth and geographical expansion

Profile

- A mid sized pharmaceutical company with a European focus (2800 employees, of which 1400 field force)
- R&D in the cardiovascular and urology fields and in treatments for rare diseases
- Marketing operations in the main Western European markets and in Russia, CEE and Turkey
- Proprietary drugs sold worldwide through licensees

Strategy

- Expand through organic development and through acquisitions
- Develop product portfolio by enhancing product pipeline and new product acquisitions. Prioritize special care.
- Pursue geographical expansion by entering new markets characterized by high growth
- Develop sales of orphan drugs in the U.S.A.

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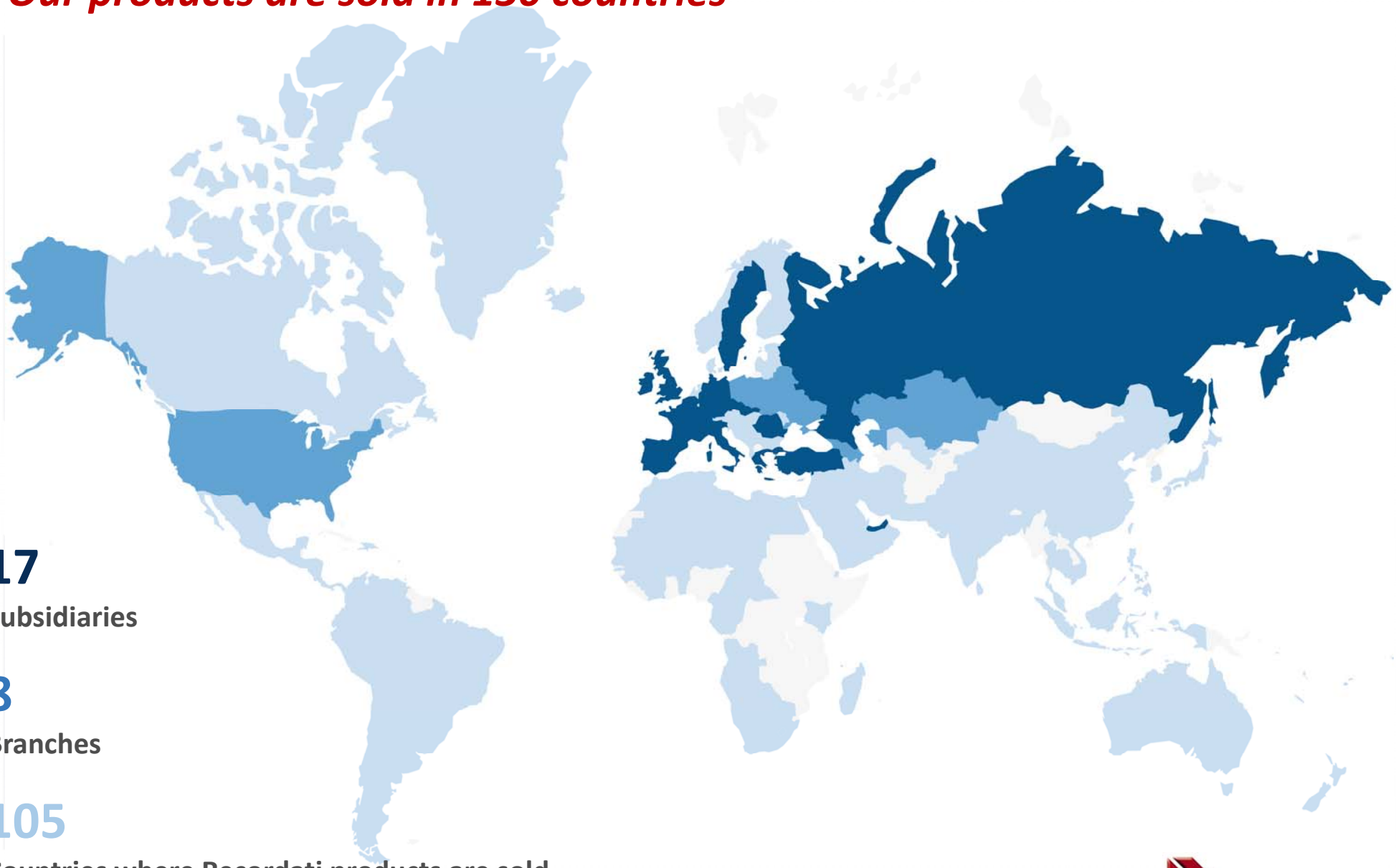
Our products are sold in 130 countries



17
Subsidiaries

8
Branches

105
Countries where Recordati products are sold
(under license or exported)

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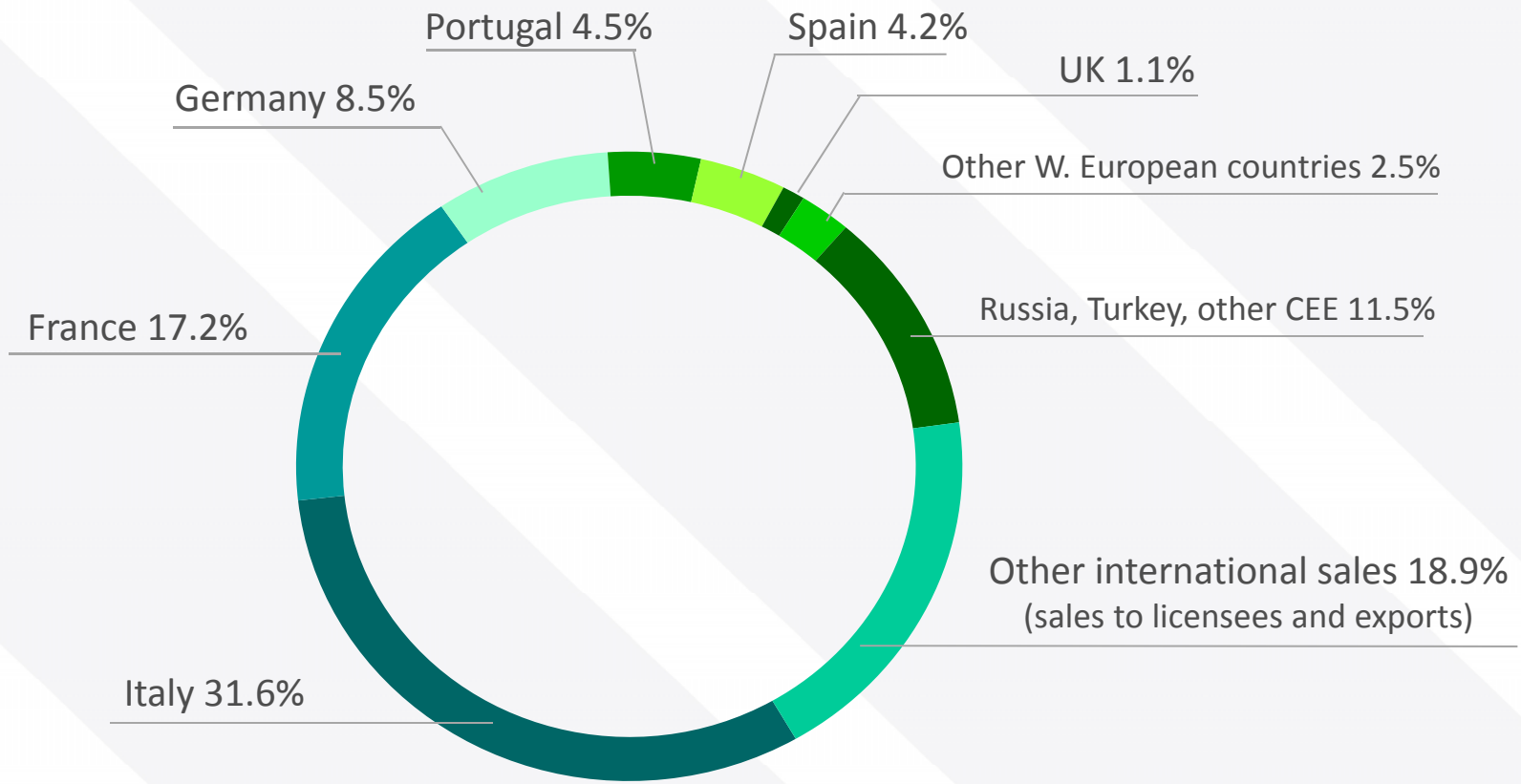
A growing presence in Eastern Europe and Turkey



Data: First half 2011
Pharmaceutical revenue € 385.5 m

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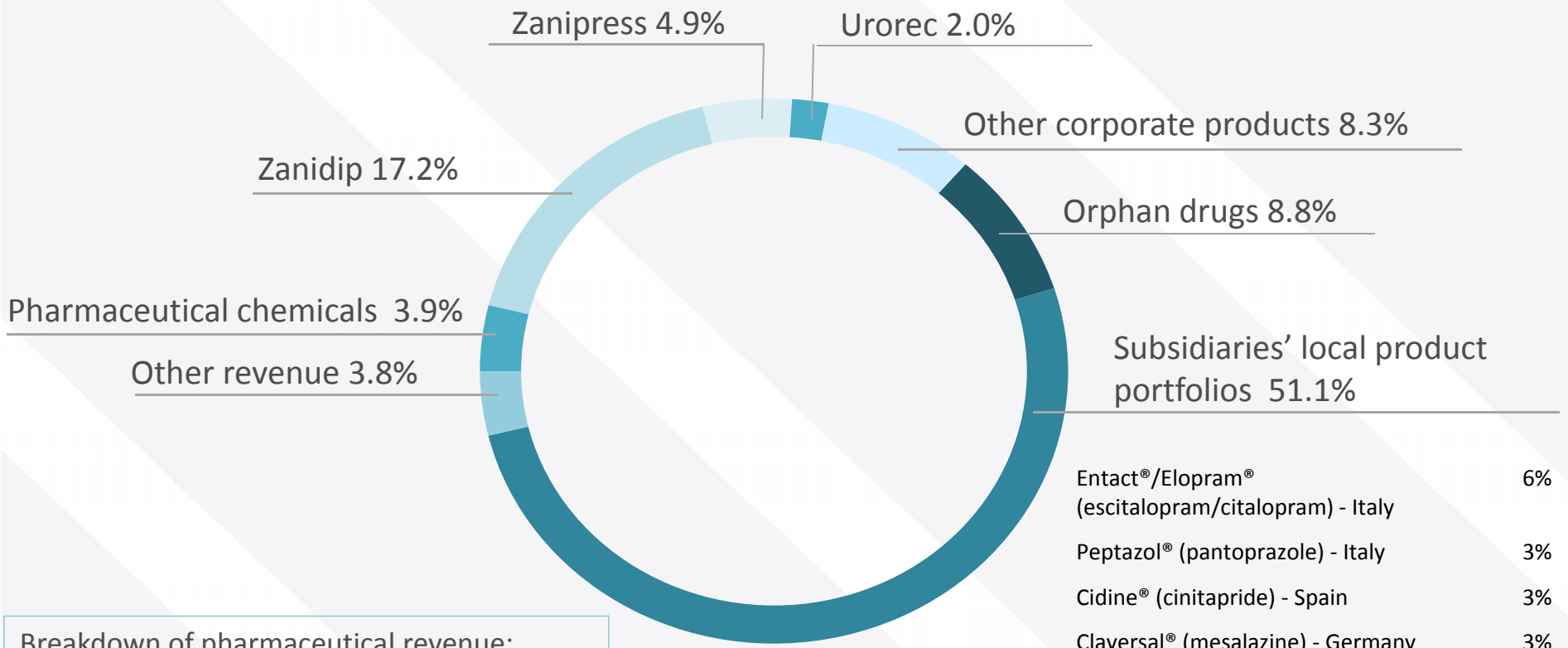
A richer product portfolio



Entact®/Elopram® (escitalopram/citalopram) - Italy	6%
Peptazol® (pantoprazole) - Italy	3%
Cidine® (cinitapride) - Spain	3%
Claversal® (mesalazine) - Germany	3%
Methadone - France	2%
Cardicor® (bisoprolol) - Italy	2%

Breakdown of pharmaceutical revenue:	
Prescription	87%
OTC	9%
Other revenue	4%

Data: First half 2011
Total revenue € 401.0 m

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Sales development

Sales growth to accelerate from 5% to 8% over the 2011-2013 period

From € 728 m in 2010 to € 875 m in 2013

- *Key growth drivers:*
  - New corporate products: Urorec® (silodosin)
    Livazo® (pitavastatin)
  - New growing markets
  - Orphan drug business

Based on existing business, possible new acquisitions could be added

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Urorec® (silodosin)

- Highly selective α_{1A} receptor antagonist indicated for the treatment of symptoms associated with benign prostatic hyperplasia (BPH).
- Fast onset of action. High efficacy. Very good cardiovascular safety.
- Launched in 11 markets: Belgium, France, Germany, Greece, Ireland, Italy, Lebanon, the Netherlands, Portugal, Romania and Spain. Further launches to take place in 2011
- License and co-marketing agreements in place with important players
- BPH market in 19 major European markets approx. € 1.0 billion
- In-market peak sales expected: € 100-150 million

Livazo® (pitavastatin)

- Highly effective HMG-CoA reductase inhibitor indicated for the treatment of hypercholesterolaemia.
- Thanks to its unique chemical structure Livazo® is a potent LDL-lowering drug with a consistent and progressive HDL-raising effect. *(Atherosclerosis Supplements 2010; 11:15-22)*
- Livazo®, unlike most statins, is only minimally metabolized through a CYP pathway thereby reducing the risk of drug-drug interactions and providing a clear benefit in patients receiving polypharmacy. *(Atherosclerosis Supplements 2010; 11:15-22)*
- Launched in Spain and Portugal, further launches to take place in 2011
- Statins market in the key countries covered by the agreement was € 3.5 billion in 2010
- In-market peak sales expected: € 100-150 million

Zanipress® (lercanidipine+enalapril)
Zanidip® (lercanidipine)

- Sales of Zanidip® (lercanidipine) to erode progressively over time following its patent expiry at the beginning of 2010.
- Sales of Zanipress® (lercanidipine+enalapril) to grow as promotional effort switched from Zanidip®
- Zanipress® to be rolled-out progressively in new markets
- Zanipress® prices will come under pressure
- Sales of the Zanidip®/ Zanipress® franchise expected to stabilize at around € 165 million

Russia, Ukraine and other C.I.S. markets

Russia has the largest pharmaceutical market in the CEE region, forecast to grow at a CAGR of 11.6% in the period 2010-2014. *(Jefferies)*

- Rusfic in Russia and FIC Médical in the other CIS countries to become exclusive Recordati subsidiaries over the 2011-2013 period
- Sales organization increased to around 210 reps
- New and existing corporate products to be added to the current portfolio of promoted products
- Launches of corporate products expected as from 2011
- Sales expected to grow at a CAGR of 16.7% to 2013

Turkey

Turkey remains one of the most promising pharmaceutical markets in Central and Eastern Europe in the long term. *(Research and Markets)*

Pharmaceutical market CAGR estimated at 10-13% over the 2009-2014 period. *(IMS)*

- Yeni Recordati delivering excellent sales growth since acquisition in 2008
- Sales organization increased to over 160 reps
- Recordati corporate products now sold directly in Turkey
- Launches of new corporate products expected as from 2011
- Dr. Frik İlaç acquired in 2011
- Sales expected to grow by a CAGR of 14.6% to 2013

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Orphan Europe - *A worldwide business*

Huge market potential: 5,000-7,000 rare diseases identified for which only 72 orphan drugs are approved.

Progressive country introduction of rare disease plans and access to diagnostic tests will stimulate the market for orphan drugs.

- Sales CAGR 10% since 2008
- Vedrop® (water soluble vitamin E) approved
- Carbaglu® (carglumic acid) approved and launched in the U.S.
- New indication for Carbaglu® approved in Europe
- Sales coverage of new territories outside Europe either directly or through partnerships
- Sales expected to grow at a CAGR of 11.4% to 2013

Orphan drugs

ADAGEN® (pegademase bovine), indicated in the treatment of SCID-ADA deficiency

CARBAGLU® (carglumic acid), indicated in the treatment of hyperammonaemia due to NAGS deficiency and to the main organic acidemias

CYSTADANE® (betaine anhydrous), indicated in the treatment of homocystinuria

CYSTAGON® (cysteamine bitartrate), indicated in the treatment of nephropathic cystinosis

NORMOSANG® (human haemin), indicated in the treatment of acute attacks of hepatic porphyria

PEDEA® (ibuprofen I.V.), indicated in the treatment of patent *ductus arteriosus*

SUCRAID® (sacrosidase), indicated in the treatment of sucrase isomaltase deficiency

VEDROP® (water soluble vitamin E), indicated in the treatment of vitamin E deficiency in pediatric patients suffering from congenital chronic cholestasis

WILZIN® (zinc acetate), indicated in the treatment of Wilson's disease

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A well balanced R&D pipeline

NAME	ORIGINATOR	INDICATION	DEVELOPMENT STATUS
CARBAGLU®	Recordati	Organic acidemias	Approved in EU Phase III in U.S.
NORMOSANG®	Recordati	Hepatic porphyria	Pre-registration in U.S.
NX 1207	Nymox	Benign prostatic hyperplasia (BPH)	Phase III
lercanidipine/enalapril combination*	Recordati	Essential hypertension	Phase II
CYSTADROPS®	Recordati	Ocular cystinosis	Phase II
REC 0422	Recordati	Overactive bladder and Incontinence	Phase II
REC 1819	Recordati	Overactive bladder and Incontinence	Preclinical
REC 0436	Recordati/UFPeptides	Overactive bladder in patients with spinal lesions	Preclinical
REC 0467	Recordati	Gastroesophageal reflux disease (GERD)	Preclinical

* New dosage

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A well balanced R&D pipeline (cont'd)

- CARBAGLU® (carglumic acid), currently approved for the treatment of hyperammonaemia due to NAGS deficiency, recently approved in Europe and in phase III clinical development in the USA for additional indications in organic acidemias.
- NORMOSANG® (human haemin) is indicated for the treatment of acute attacks of hepatic porphyria. It is an emergency medicine used to stop the attack and prevent neuropathic complications. Normosang® is approved in Europe and contacts are ongoing with the FDA to pursue its approval in the USA.
- NX 1207 is a novel patented drug developed by Nymox, currently in Phase III trials in the U.S., which involves a new targeted approach to the treatment of benign prostatic hyperplasia (BPH). The drug is administered by a urologist in an office setting directly into the zone of the prostate where the enlargement occurs. No anesthesia or catheterization are required. A single dose of NX-1207 has been found to produce very promising symptomatic improvements and follow-up studies have shown evidence of long lasting benefit with a significant proportion of men who received a single dose reporting maintained improvement in BPH symptoms without other treatments for several years.

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A well balanced R&D pipeline (cont'd)

- CYSTADROPS® (cysteamine chlorhydrate) are eye drops developed for "ocular manifestations of cystinosis" which cannot be controlled by orally administered cysteamine, specially formulated in a patient-friendly gel form. A phase II clinical study is currently ongoing.
- REC 0422 is a combination of two existing drugs, indicated for other conditions, which has displayed a significant synergistic effect in pharmacological models of overactive bladder (OAB), a condition associated with irritative symptoms of the lower urinary tract (mainly urgency and frequency with or without incontinence) affecting mainly women and the elderly.
- REC 1819 has a completely new mechanism of action at the CNS level and is also being studied for the treatment of symptoms associated with overactive bladder.
- REC 0436 represents a structurally different class of compounds and is being studied for the treatment of OAB in patients with spinal lesions
- REC 0467 a modified release formulation of a PPI for use in gastric esophageal reflux disease (GERD)

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First half 2011 highlights

A very productive six months

- Revenue € 401.0 million, up 6.6%.
- Operating income (EBIT) € 88.2 million or 22.0% of sales, up 5.2%.
- Net income € 62.4 million or 15.5% of sales, up 5.3%.
- Acquisition of Procto-Glyvenol® for the markets of Central and Eastern Europe.
- Launch of Zanipress® (lercanidipine+enalapril) in Italy.
- Urorec® (silodosin) now launched in eleven countries.
- Livazo® (pitavastatin) roll-out in Europe has started.
- European approval granted for the use of Carbaglu® to treat organic acidaemias.
- Agreements for the acquisition of Frik İlaç in Turkey for $ 130 million signed.

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Composition of revenue

New emerging markets and new products driving growth

(million Euro)	1H 2011	1H 2010	Change %
Italy	121.8	105.9	15.0
France	66.2	71.9	(8.0)
Germany	32.8	30.5	7.5
Portugal	17.2	18.7	(8.2)
Spain	16.3	14.9	9.5
United Kingdom	4.2	5.0	(15.0)
Other Western European countries	9.6	8.7	10.8
Russia, Turkey, other CEE countries	44.2	33.1	33.4
Other international sales	73.1	74.5	(1.9)
TOTAL PHARMACEUTICALS	385.5	363.4	6.1
PHARMACEUTICAL CHEMICALS	15.6	12.9	20.8

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Main product sales

Corporate products including orphan drugs now account for 41.2% of sales

(million Euro)	1H 2011	1H 2010	Change %
Zanidip® (lercanidipine)	69.2	82.0	(15.6)
Zanipress® (lercanidipine+enalapril)	19.6	14.5	35.4
Urorec® (silodosin)	7.9	-	n.s.
Livazo® (pitavastatin)	2.4	-	n.s.
Other corporate products	31.1	28.0	10.9
Orphan drugs	35.2	31.4	11.9

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First half 2011 results

Healthy sales and earnings growth

(million Euro)	1H 2011	1H 2010	Change %
Revenue	401.0	376.3	6.6
Gross Profit as % of revenue	267.5 66.7	254.9 67.7	4.9
SG&A Expenses as % of revenue	147.7 36.8	135.1 35.9	9.3
R&D Expenses as % of revenue	31.0 7.7	32.9 8.7	(5.8)
Other Income (Expense), net as % of revenue	(0.6) (0.2)	(3.0) (0.8)	(79.6)
Operating Income as % of revenue	88.2 22.0	83.8 22.3	5.2
Net Income as % of revenue	62.4 15.5	59.2 15.7	5.3

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Financial position and Shareholders' equity

Positive cash position even after dividend payout and investments

(million Euro)	30 Jun 2011	31 Dec 2010	Change
Cash and short-term financial investments	186.9	161.7	25.2
Bank overdrafts and short-term loans	(2.6)	(3.5)	0.9
Loans – due within one year	(19.2)	(16.3)	(2.9)
Loans – due after one year	(137.3)	(95.9)	(41.4)
NET FINANCIAL POSITION	27.8	46.0	(18.2)
SHAREHOLDERS' EQUITY	584.6	576.0	8.6

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Financial projections

2011 targets will be beaten

(million Euro)	2010 Actual	2011 Targets
Revenue	728.1	> 750
Operating income (EBIT)	154.8	>160
Net Income	108.6	>110

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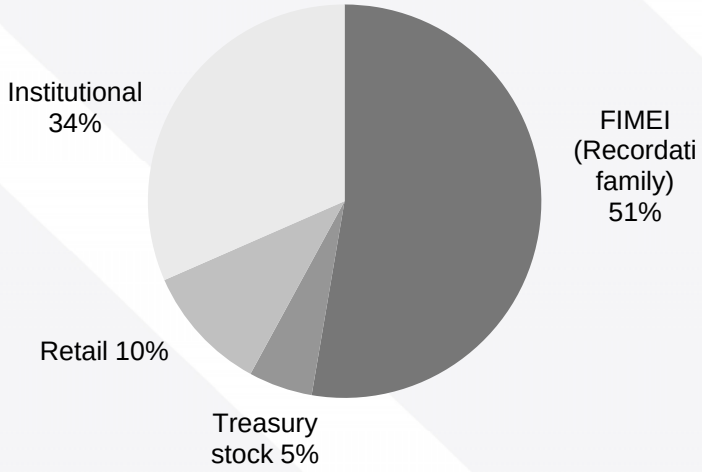
The Recordati share

The Recordati share (ticker REC, Reuters RECI.MI, Bloomberg REC IM, ISIN IT 0003828271) has been listed on the Italian Stock Exchange since 1984. It belongs to the FTSE IT Mid Cap and FTSE IT Health Care indexes.

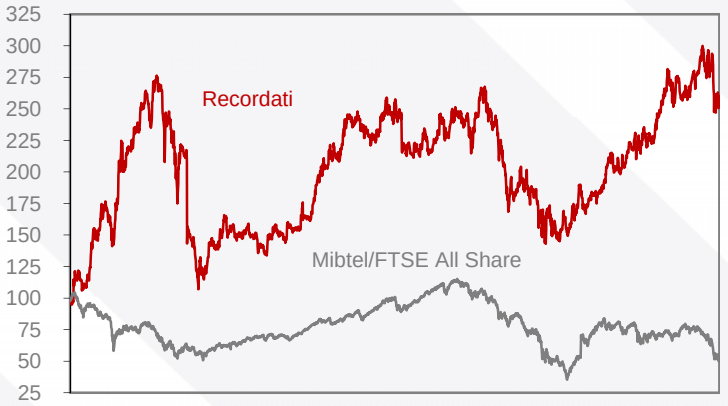
Share capital consists of 209,125,156 ordinary (common) shares with a par value of € 0.125 each.

Last 12 months' prices:

Ownership:



10 year performance vs. market:



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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.
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) with a total staff of over 2,800, dedicated to the research, development, manufacturing and marketing of pharmaceuticals, with headquarters in Milan, Italy, operations in the main European countries, and a growing presence in the new markets of Central and Eastern Europe. A European field force of around 1,400 medical representatives promotes a wide range of innovative pharmaceuticals, both proprietary and under license, in a number of therapeutic areas including a specialized business dedicated to treatments for rare diseases. 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 and of treatments for rare diseases. Consolidated revenue for 2010 was € 728.1 million, operating income was € 154.8 million and net income was € 108.6 million.

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