

2012 First half results

First half 2012 highlights

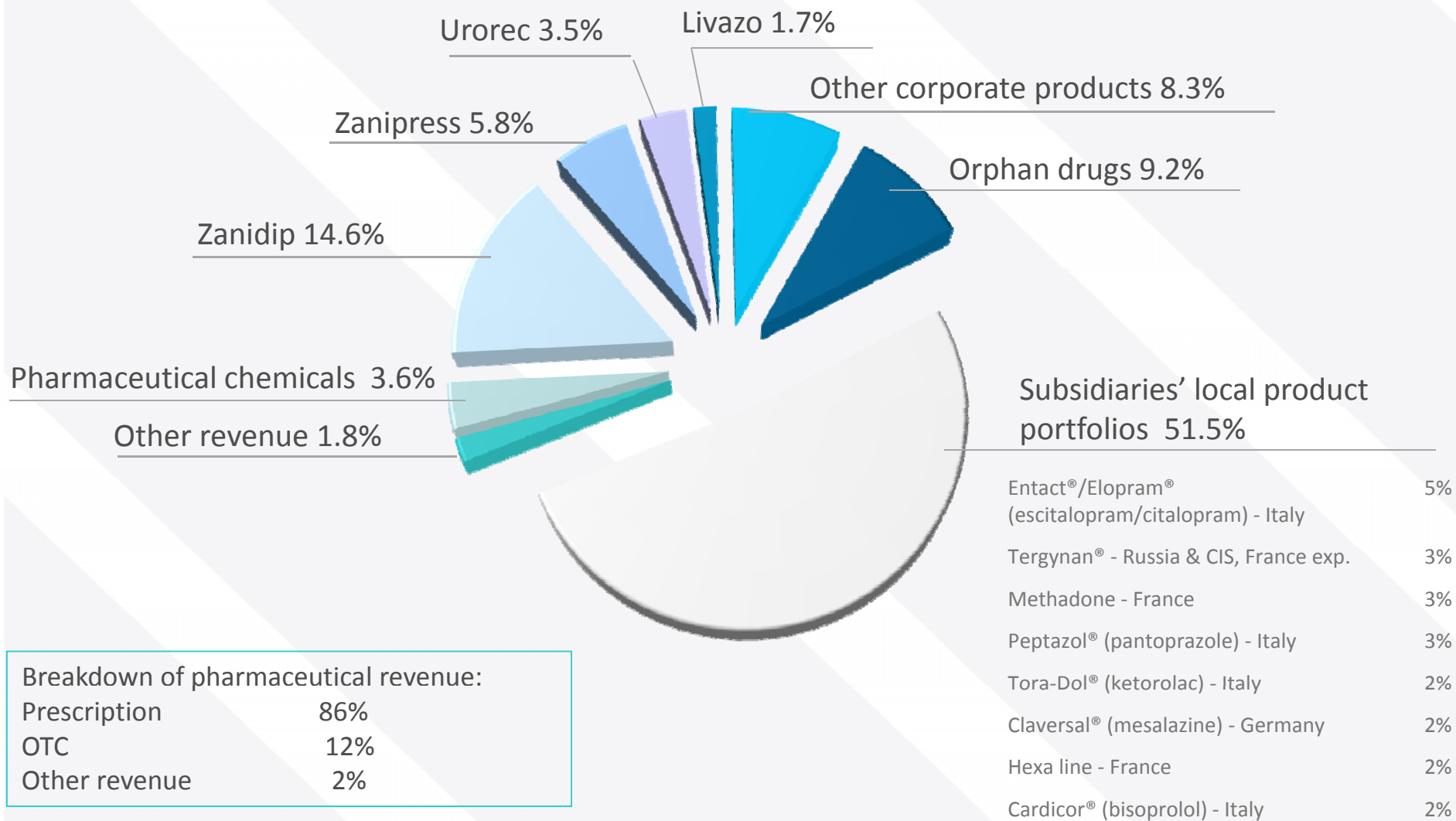
- Revenue € 419.9 million, up 4.7%.
- Operating income (EBIT) € 90.2 million or 21.5% of sales, up 2.3%.
- Net income € 63.3 million or 15.1% of sales, up 1.5%.
- Phase III trials started for REC 0482, the new innovative BPH treatment from Nymox
- Acquisition of 6 OTC products for our German subsidiary, Recordati Pharma, in April
- Urorec[®] (silodosin) now launched in 15 countries, with an overall market share of 7.5%.

Main product sales

Corporate products including orphan drugs now account for 43.1% of revenue

(million Euro)	1H 2012	1H 2011	Change %
Zanidip [®] (lercanidipine)	61.6	69.2	(10.9)
Zanipress [®] (lercanidipine+enalapril)	24.2	19.6	23.9
Urorec [®] (silodosin)	14.5	7.9	84.3
Livazo [®] (pitavastatin)	7.0	2.4	n.s.
Other corporate products	34.8	31.1	12.1
Orphan drugs	38.6	35.2	9.8

A richer product portfolio



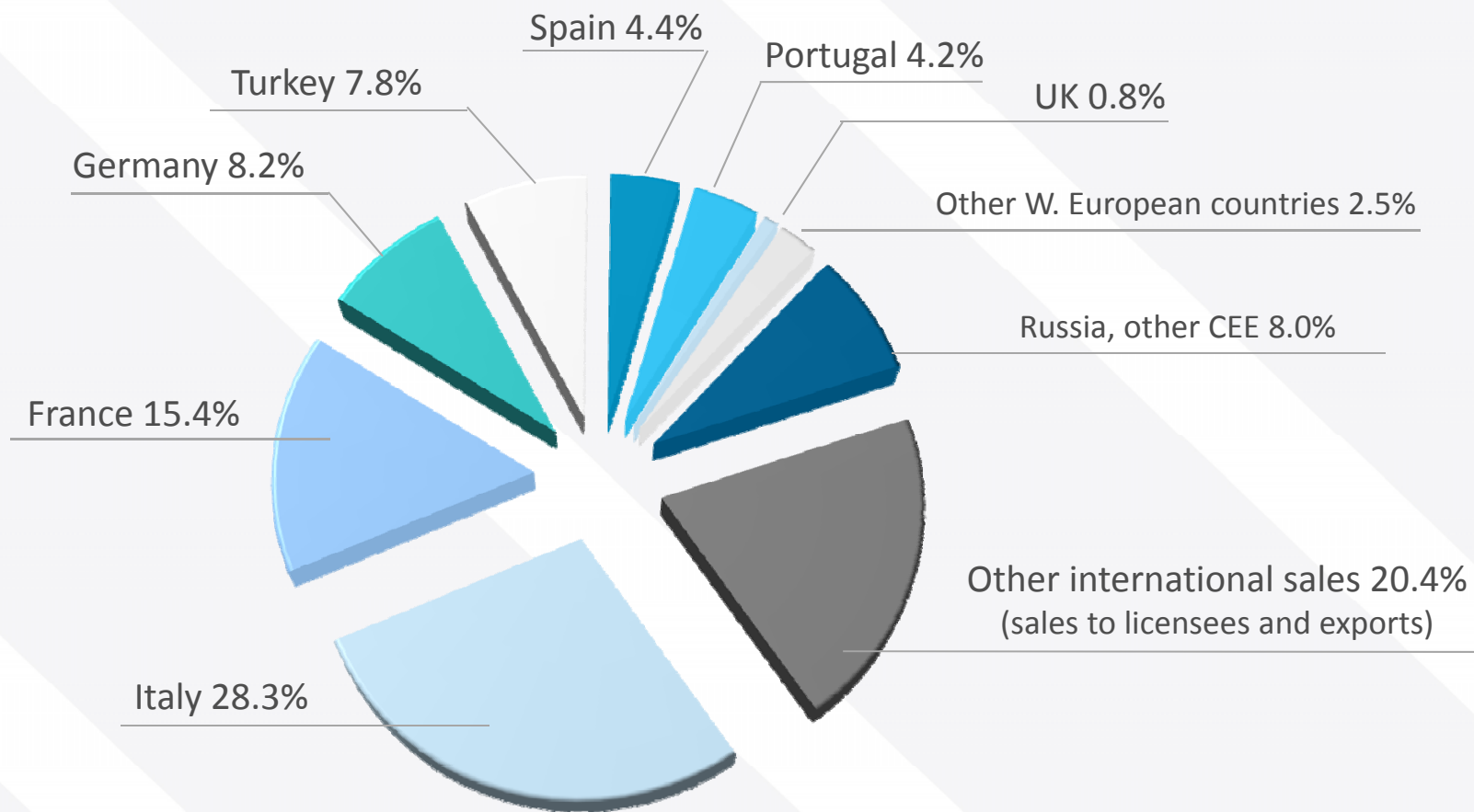
Data: First half 2012
Total revenue € 419.9 m

Composition of revenue

New markets and new products drive growth

(million Euro)	1H 2012	1H 2011	Change %
Italy	114.9	121.8	(5.7)
France	62.3	66.2	(5.8)
Germany	33.4	32.8	1.8
Turkey	31.8	16.3	95.2
Spain	17.6	16.3	7.9
Portugal	16.9	17.2	(1.8)
United Kingdom	3.3	4.2	(21.6)
Other Western European countries	10.0	9.6	3.6
Russia and other CEE countries	32.3	27.9	15.7
Other international sales	82.5	73.1	12.9
TOTAL PHARMACEUTICALS	405.0	385.5	5.1
PHARMACEUTICAL CHEMICALS	14.9	15.6	(4.0)

A growing presence in Eastern Europe and Turkey



Data: 1H 2012

Pharmaceutical revenue € 405.0 m

First half 2012 results

Sales and earnings growth in line with guidance

(million Euro)	1H 2012	1H 2011	Change %
Revenue	419.9	401.0	4.7
Gross Profit as % of revenue	272.4 64.9	267.5 66.7	1.8
SG&A Expenses as % of revenue	151.6 36.1	147.8 36.8	2.6
R&D Expenses as % of revenue	28.8 6.9	30.9 7.7	(7.0)
Other Income (Expense), net as % of revenue	(1.9) (0.4)	(0.6) (0.2)	n.s.
Operating Income as % of revenue	90.2 21.5	88.2 22.0	2.3
Net Income as % of revenue	63.3 15.1	62.4 15.5	1.5

Financial position and Shareholders' equity

(million Euro)	30 Jun 2012	31 Dec 2011	Change
Cash and short-term financial investments	79.1	105.2	(26.1)
Bank overdrafts and short-term loans	(5.6)	(13.6)	8.0
Loans – due within one year	(7.6)	(11.6)	4.0
Loans – due after one year	(132.5)	(135.7)	3.2
NET FINANCIAL POSITION	(66.6)	(55.7)	(10.9)
SHAREHOLDERS' EQUITY	646.8	594.5	52.3

Financial projections

Challenging 2012 targets

(million Euro)	2011 Actual	2012 Targets
Revenue	762.0	810-830
Operating income (EBIT)	163.5	160-170
Net Income	116.4	115-120

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 3,200, 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 1,700 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 2011 was € 762.0 million, operating income was € 163.5 million and net income was € 116.4 million.

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