

2012 First quarter results

8 MAY 2012

First quarter 2012 highlights

A good quarter

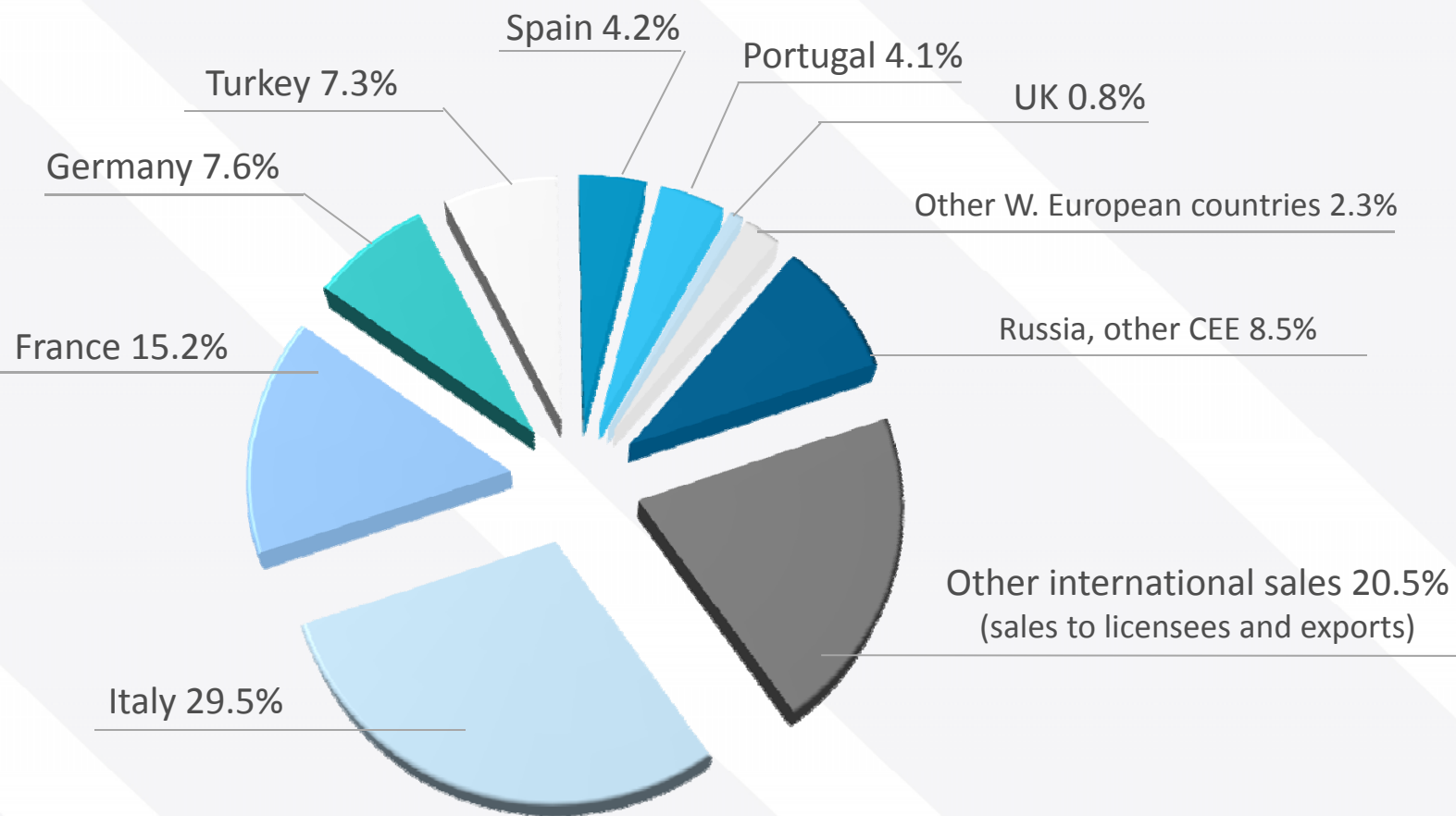
- Revenue € 219.6 million, up 11.0%.
- Operating income (EBIT) € 47.6 million or 21.7% of sales, up 7.5%.
- Net income € 33.8 million or 15.4% of sales, up 7.5%.
- Phase III trials started for REC 0482, the new innovative BPH treatment from Nymox
- Acquisition of 6 OTC products for our German subsidiary, Recordati Pharma, in April
- Urorec[®] (silodosin) now launched in 15 countries, with an overall market share of over 6%.

Composition of revenue

New markets and new products drive growth

(million Euro)	1Q 2012	1Q 2011	Change %
Italy	62.6	60.6	3.2
France	32.2	32.6	(1.5)
Germany	16.1	16.0	0.9
Turkey	15.6	8.1	93.0
Spain	8.9	8.3	7.0
Portugal	8.6	9.1	(4.7)
United Kingdom	1.6	2.1	(22.5)
Other Western European countries	4.9	4.9	(1.1)
Russia and other CEE countries	18.0	13.5	33.7
Other international sales	43.6	34.4	26.8
TOTAL PHARMACEUTICALS	212.1	189.6	11.9
PHARMACEUTICAL CHEMICALS	7.4	8.2	(10.1)

A growing presence in Eastern Europe and Turkey



Data: 1Q 2012

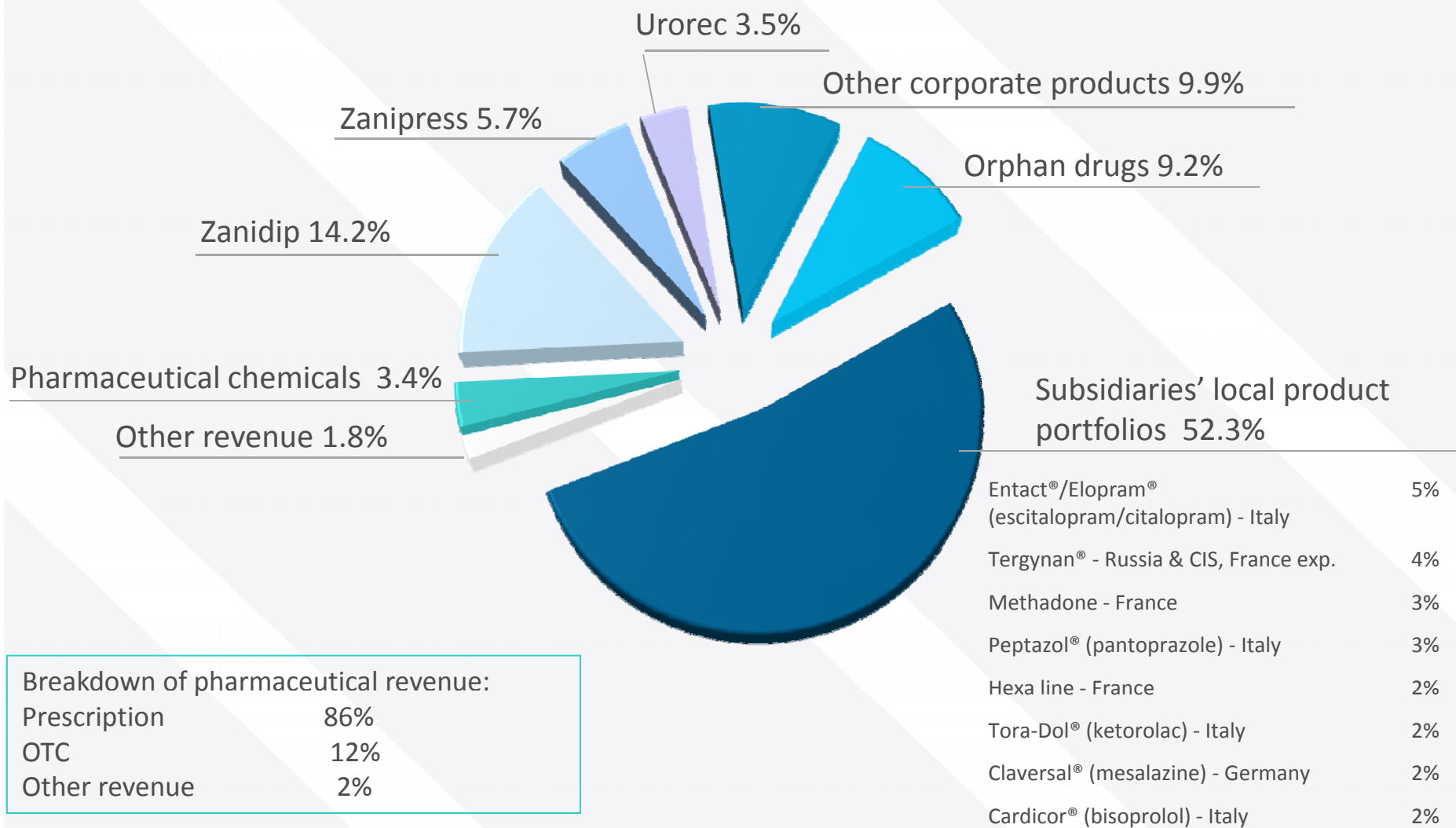
Pharmaceutical revenue € 212.1 m

Main product sales

Corporate products including orphan drugs now account for 42.5% of revenue

(million Euro)	1Q 2012	1Q 2011	Change %
Zanidip [®] (lercanidipine)	31.3	35.5	(11.9)
Zanipress [®] (lercanidipine+enalapril)	12.4	8.9	40.2
Urorec [®] (silodosin)	7.6	3.8	99.1
Livazo [®] (pitavastatin)	3.1	-	n.a.
Other corporate products	18.5	14.9	24.0
Orphan drugs	20.2	18.1	11.8

A richer product portfolio



Data: First quarter 2012
Total revenue € 219.6 m

First quarter 2012 results

Good sales and earnings growth

(million Euro)	1Q 2012	1Q 2011	Change %
Revenue	219.6	197.8	11.0
Gross Profit	141.6	130.9	8.1
as % of revenue	64.5	66.2	
SG&A Expenses	77.3	70.9	9.0
as % of revenue	35.2	35.8	
R&D Expenses	15.7	15.6	0.6
as % of revenue	7.2	7.9	
Other Income (Expense), net	(0.9)	(0.1)	n.s.
as % of revenue	(0.4)	0.0	
Operating Income	47.6	44.3	7.5
as % of revenue	21.7	22.4	
Net Income	33.8	31.4	7.5
as % of revenue	15.4	15.9	

Financial position and Shareholders' equity

(million Euro)	31 Mar 2012	31 Dec 2011	Change
Cash and short-term financial investments	113.3	105.2	8.1
Bank overdrafts and short-term loans	(21.6)	(13.6)	(8.0)
Loans – due within one year	(10.0)	(11.6)	1.6
Loans – due after one year	(135.8)	(135.7)	(0.1)
NET FINANCIAL POSITION	(54.1)	(55.7)	1.6
SHAREHOLDERS' EQUITY	630.2	594.5	35.7

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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