



2011 First half and Second quarter results

First half 2011 highlights

A very productive six months

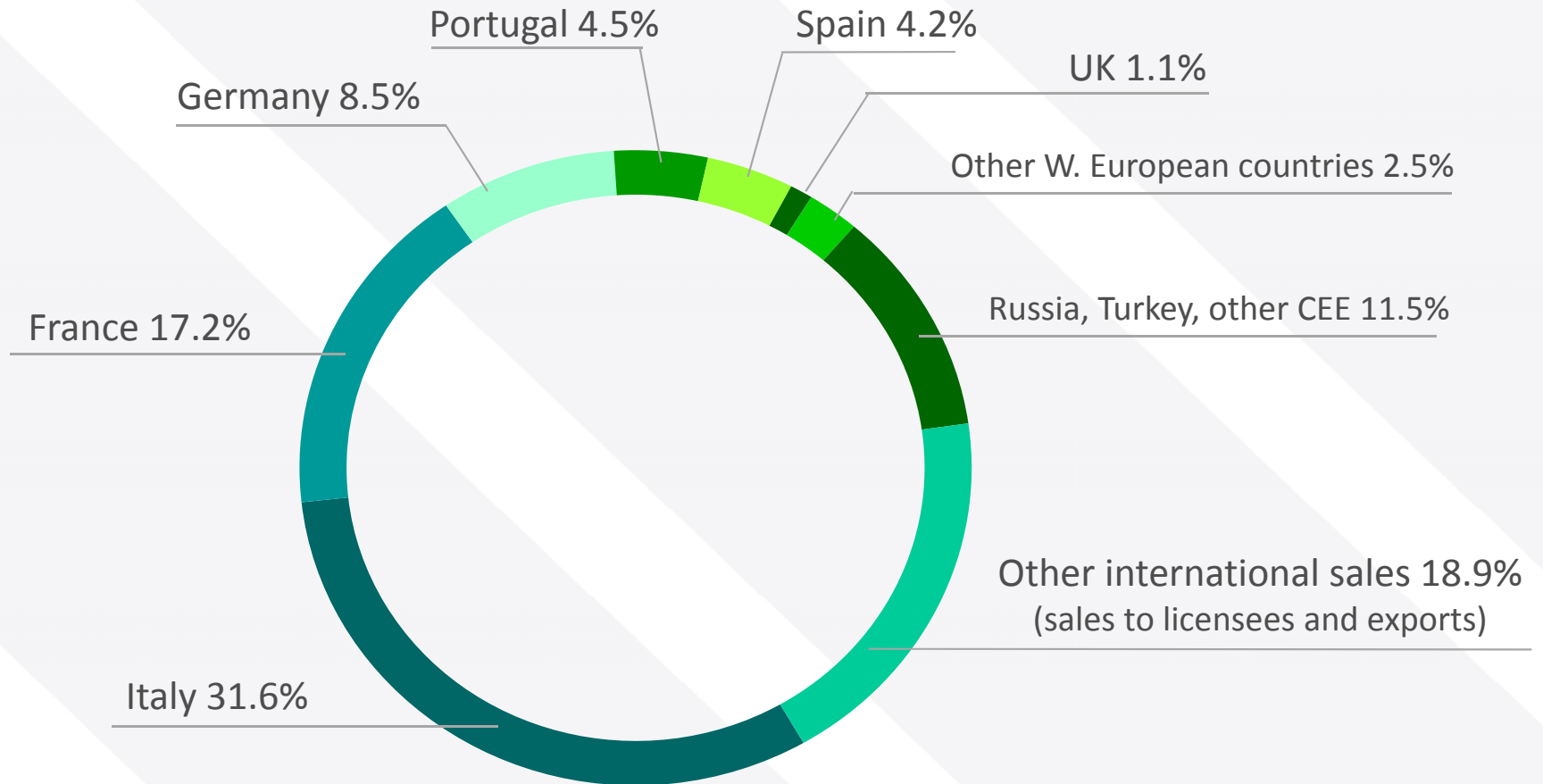
- Revenue € 401.0 million, up 6.6%.
- Operating income (EBIT) € 88.2 million or 22.0% of sales, up 5.2%.
- Net income € 62.4 million or 15.5% of sales, up 5.3%.
- Acquisition of Procto-Glyvenol[®] for the markets of Central and Eastern Europe.
- Launch of Zanipress[®] (lercanidipine+enalapril) in Italy.
- 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.

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

A growing presence in Eastern Europe and Turkey



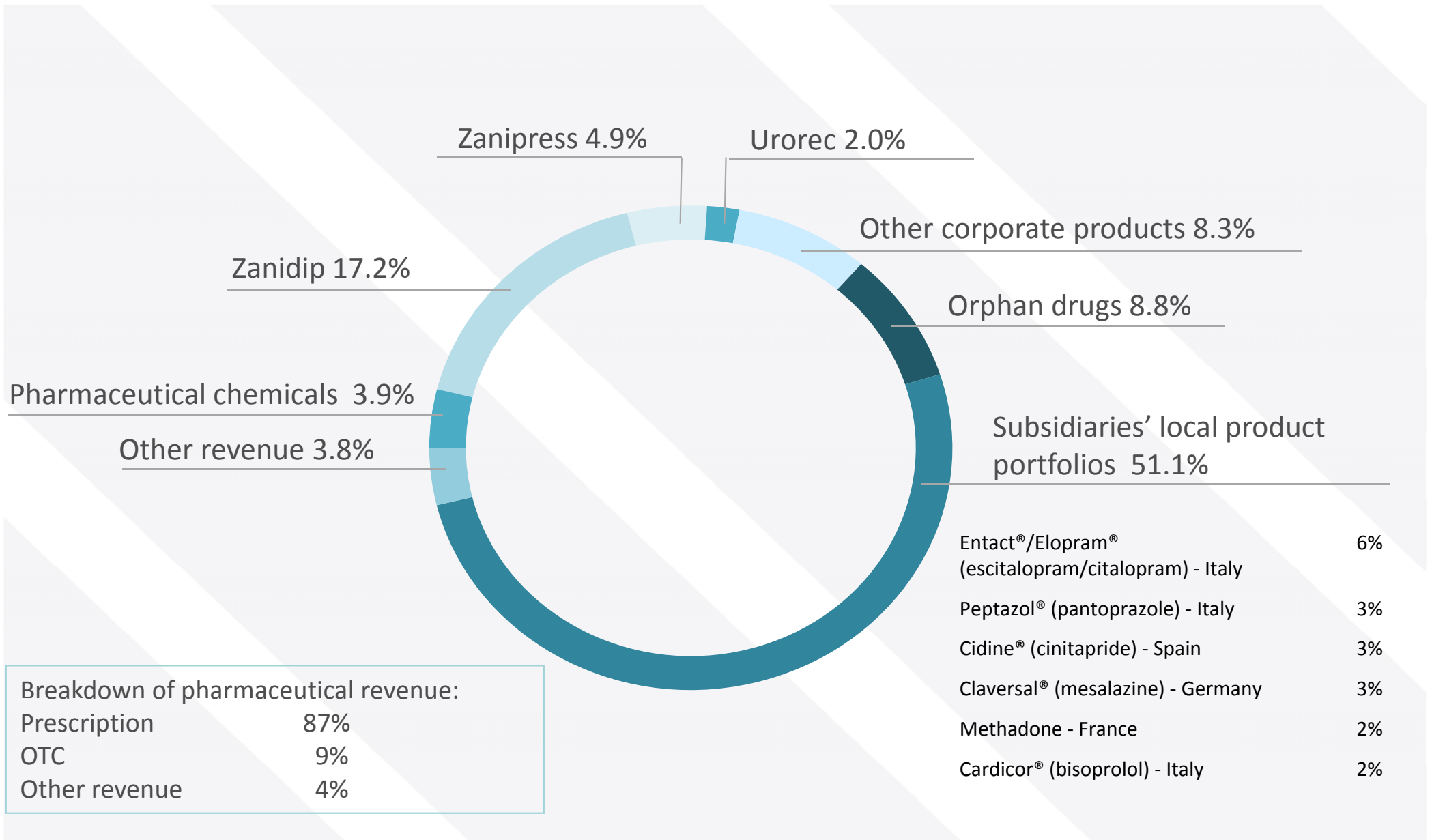
Data: First half 2011
Pharmaceutical revenue € 385.5 m

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

A richer product portfolio



Data: First half 2011

Total revenue € 401.0 m

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

Second quarter 2011 results

Earnings growth despite increased sales effort to support launches

(million Euro)	2Q 2011	2Q 2010	Change %
Revenue	203.2	190.4	6.7
Gross Profit as % of revenue	136.5 67.2	128.7 67.6	6.1
SG&A Expenses as % of revenue	76.8 37.8	69.4 36.4	10.7
R&D Expenses as % of revenue	15.3 7.5	16.4 8.6	(6.8)
Other Income (Expense), net as % of revenue	(0.6) (0.3)	(2.1) (1.1)	(73.4)
Operating Income as % of revenue	43.8 21.6	40.8 21.4	7.6
Net Income as % of revenue	30.9 15.2	29.2 15.4	5.8

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

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

Based on existing business, possible new acquisitions could be added

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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