

Conference call, 9 February 2011



2010 Preliminary results
Outlook for 2011

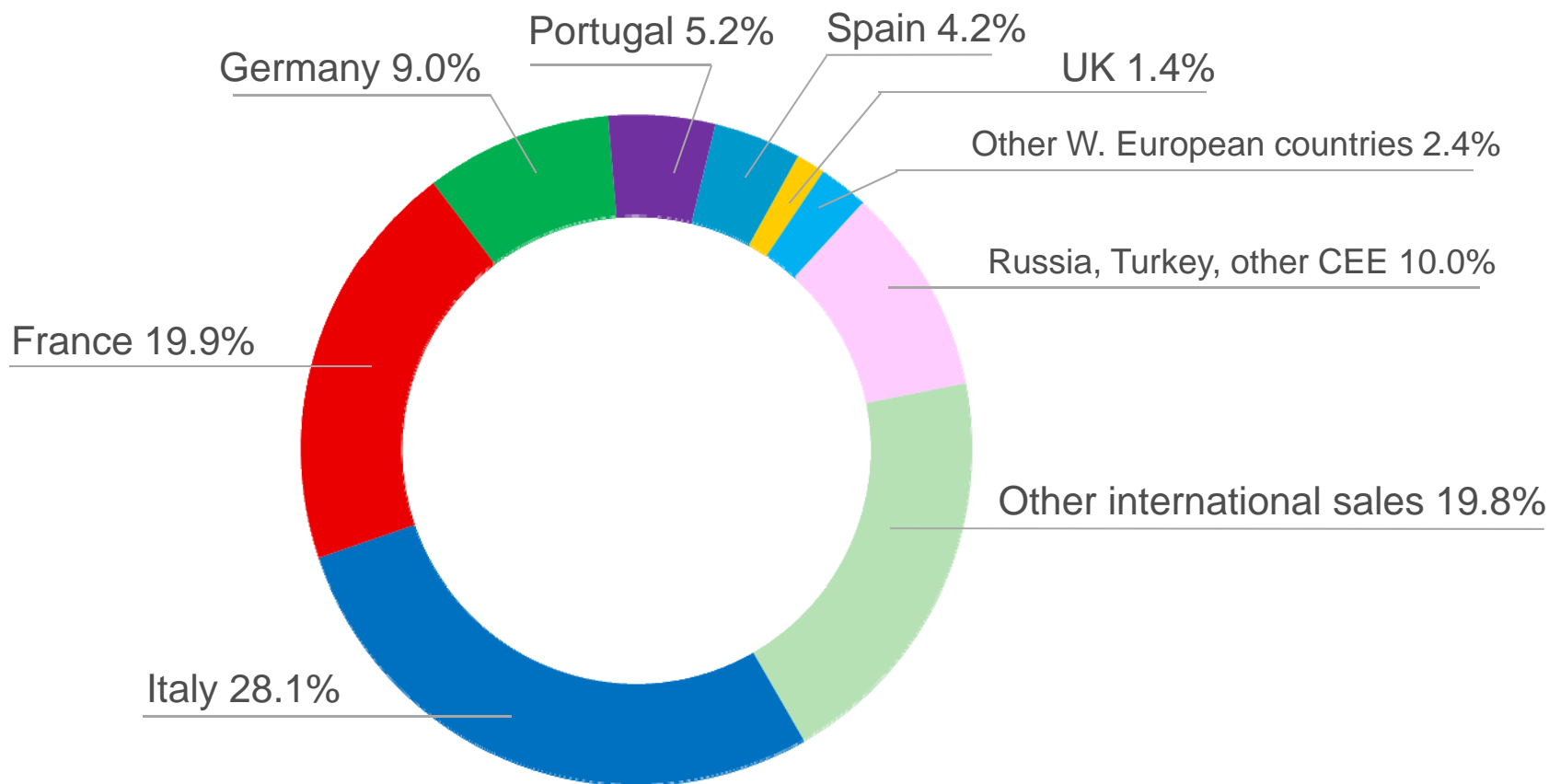
2010 HIGHLIGHTS

- Revenue € 728.1 million, down 2.6%, international sales down 1.2%
- Operating income (EBIT) € 154.8 million, down 4.6%
- Net Income € 108.6 million, down 1.8%
- Silodosin (Urorec[®]/Silodyx[™]) approved in Europe and launched in a number of countries
- Carbaglu[®] (carglumic acid) approved by the FDA in the U.S.
- Pitavastatin (Livazo[®]/Alipza[®]) approved in Europe
- Acquisition of ArtMed International, a company dedicated to the promotion of pharmaceutical products in Romania
- Agreement with Nymox Pharmaceutical Corporation for the development and marketing in Europe of NX-1207, an experimental drug for BPH
- Licensing-out agreements signed with Leespharm for Zanicidip[®] (lercanidipine) in China, with Esteve for pitavastatin in Spain, with Zambon for Silodyx[™] (silodosin) in France and with Merck Serono for Alipza[®] (pitavastatin) in France
- Cardicor[®] (bisoprolol) in-licensed from Merck KgaA for Italy

COMPOSITION OF REVENUE

(million Euro)	2010	2009	Change %
Italy	197.0	210.6	(6.5)
France	139.9	162.4	(13.8)
Germany	63.3	65.8	(3.8)
Portugal	36.3	36.8	(1.5)
Spain	29.6	30.9	(4.0)
United Kingdom	9.9	15.1	(34.9)
Other Western European countries	16.9	15.6	8.1
Russia, Turkey, other CEE countries	70.3	54.8	28.1
Other international sales	139.2	128.6	8.2
TOTAL PHARMACEUTICALS	702.3	720.6	(2.5)
PHARMACEUTICAL CHEMICALS	25.9	26.9	(3.8)

GEOGRAPHICAL BREAKDOWN OF PHARMACEUTICAL REVENUE

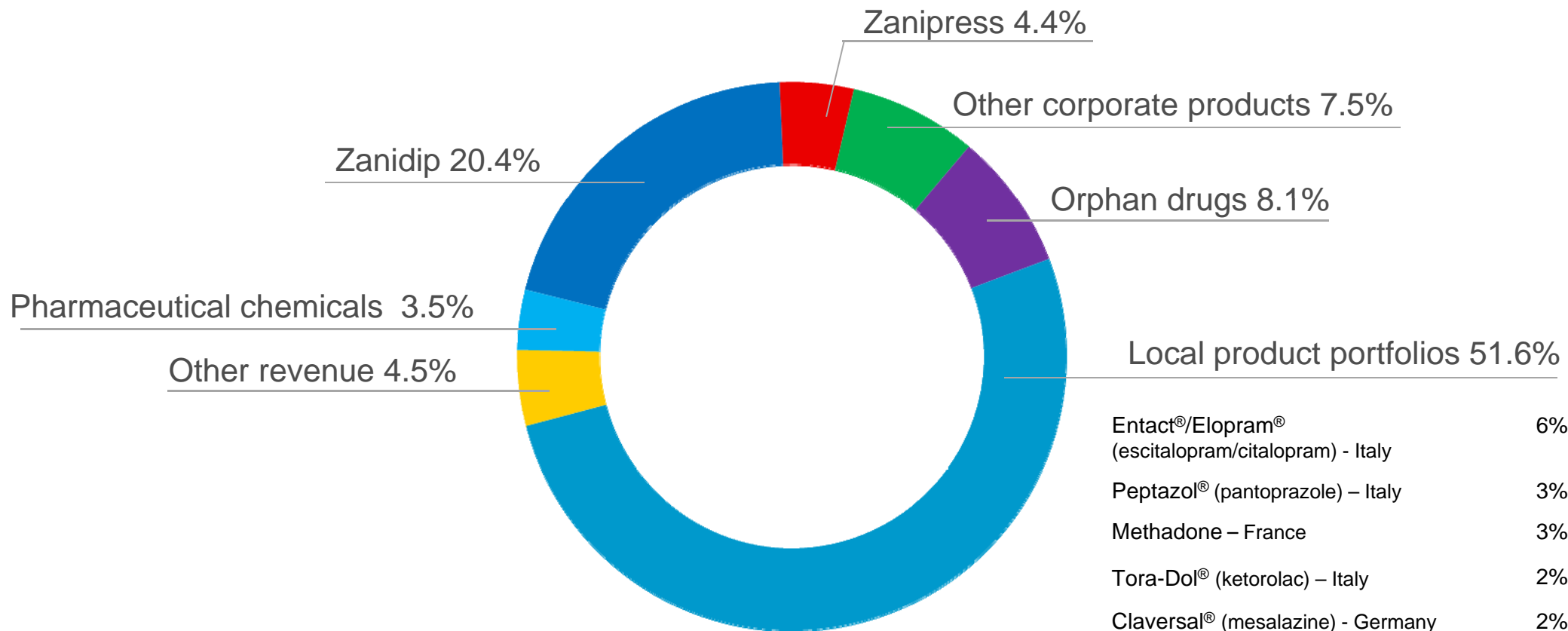


Data: Full year 2010
Pharmaceutical revenue € 702.3 m

MAIN PRODUCT SALES

(million Euro)	2010	2009	Change %
Zanidip [®] (lercanidipine)	148.7	214.9	(30.8)
Zanipress [®] (lercanidipine+enalapril)	31.7	20.8	52.5
Other corporate products	54.9	37.1	48.0
Orphan drugs	58.8	48.9	20.1

COMPOSITION OF REVENUE BY BUSINESS



Entact®/Elopram® (escitalopram/citalopram) - Italy	6%
Peptazol® (pantoprazole) – Italy	3%
Methadone – France	3%
Tora-Dol® (ketorolac) – Italy	2%
Claversal® (mesalazine) - Germany	2%
Tergynan® - France export and C.I.S.	2%
Hexa line (biclotimol) - France and C.I.S.	2%
Tenstaten® (cicletanine) - France	2%

Data: Full year 2010
Total revenue € 728.1 m

FULL YEAR 2010 RESULTS

(million Euro)	2010	2009	Change %
Revenue	728.1	747.5	(2.6)
Gross Profit as % of revenue	488.1 67.0	511.9 68.5	(4.7)
SG&A Expenses as % of revenue	260.5 35.7	267.4 35.7	(2.6)
R&D Expenses as % of revenue	68.8 9.5	69.4 9.3	(0.9)
Other Income (Expense), net as % of revenue	(3.9) (0.5)	(12.8) (1.7)	(69.2)
Operating Income as % of revenue	154.8 21.3	162.2 21.7	(4.6)
Net Income as % of revenue	108.6 14.9	110.6 14.8	(1.8)

FINANCIAL PROJECTIONS

2011 TARGETS

(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, no new acquisitions included.

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 2009 was € 747.5 million, operating income was € 162.2 million and net income was € 110.6 million.

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