Berenberg Bank Conference, London, December 1, 2010

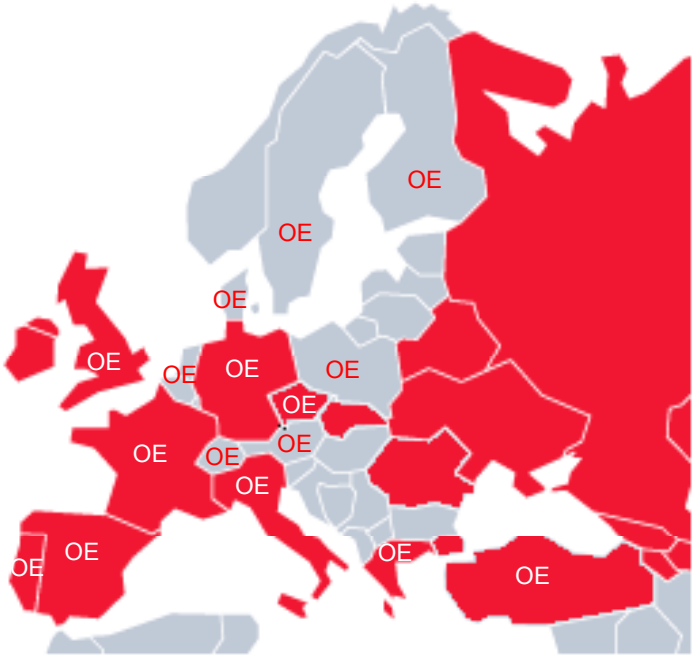
RECORDATI

A European specialty pharmaceutical group

COMPANY PROFILE AND STRATEGY

Company Profile

- 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
- Expanding through organic development and through acquisitions



OE – Orphan Europe subsidiaries

Develop product portfolio by

- High focus on new corporate products
- Maximizing existing products
- Acquiring new product rights
- Prioritizing specialty care products
- Enriching pipeline of products in development

Pursue further geographical expansion by

- Entering new markets characterized by high growth in CEE
- Launching new corporate products and existing proprietary products in these markets
- Taking the opportunity of establishing a direct presence in the U.S, for the marketing of treatments for rare diseases

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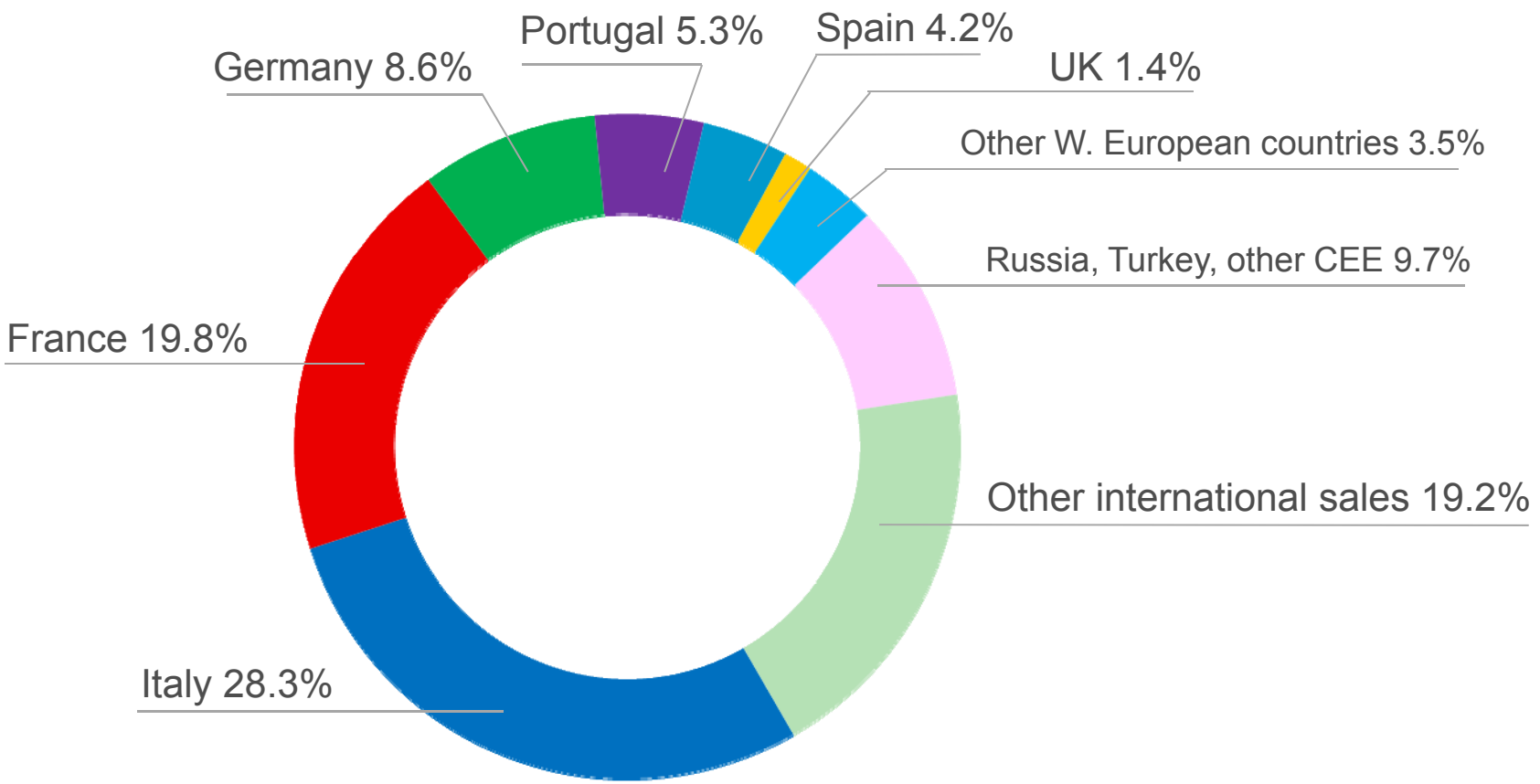
GEOGRAPHICAL BREAKDOWN OF PHARMACEUTICAL REVENUE



Data: First nine months 2010
Pharmaceutical revenue € 529.6 m

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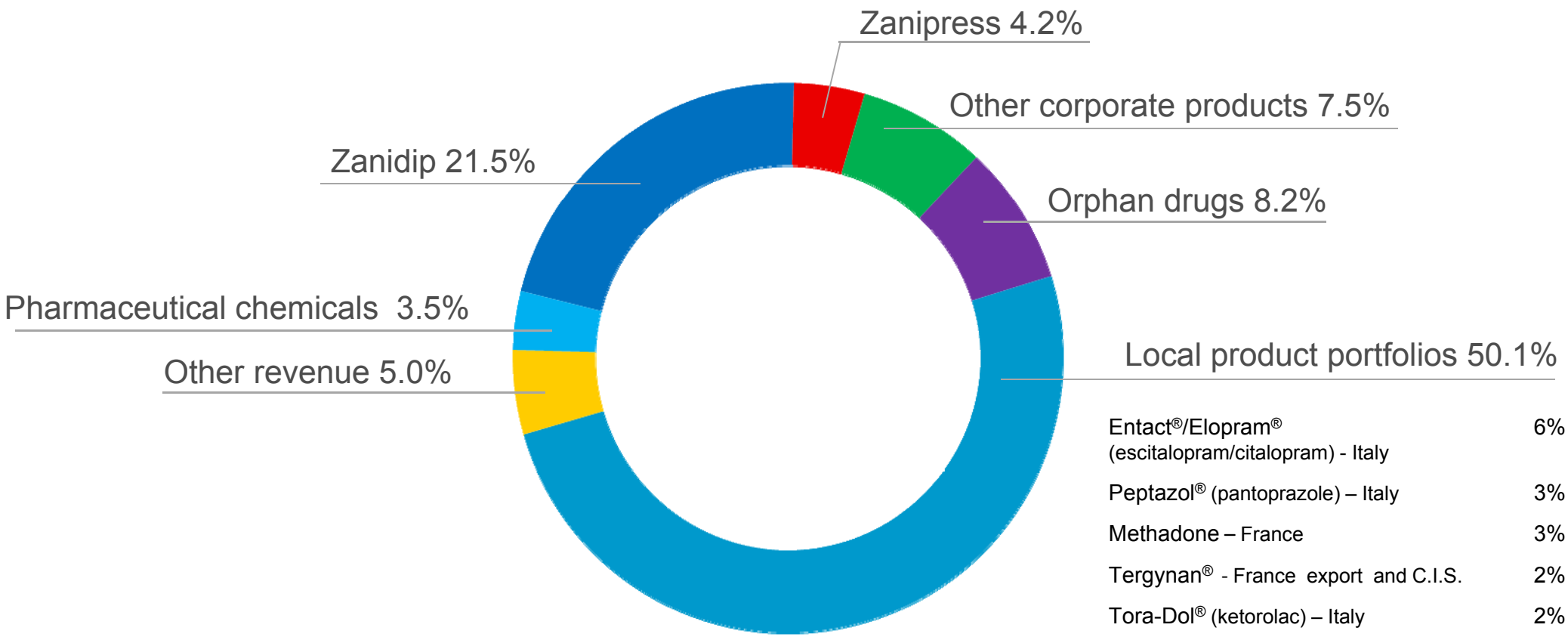
COMPOSITION OF REVENUE BY BUSINESS



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

Data: First nine months 2010
Total revenue € 548.6 m

Breakdown of pharmaceutical revenue:	
Prescription	85%
OTC	10%
Other revenue	5%

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CORPORATE PRODUCTS

ZANIDIP® (lercanidipine)

- Calcium channel blocker indicated for the treatment of hypertension. Lipophilic dihydropiridine discovered and developed by Recordati. **Efficacy as best in class, superior tolerability.**
- **On the market in 95 countries.**
- Patent expired end January 2010 in main markets. Generic competition present in France, Italy, UK, Germany, Spain, and other European countries
- Strategy is to match, or nearly match, the generic price to keep sales volumes
- In most markets, at the same price, the branded drug is preferred
- Promotion continues in markets where brands maintain their value
- In some markets where brands are more likely to lose their value, an own generic of lercanidipine is or will be sold

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CORPORATE PRODUCTS

ZANIPRESS® (lercanidipine+enalapril)

- Fixed combination of lercanidipine (a CCB) and enalapril (an ACE-I) indicated for the treatment of hypertension. Two strengths: 10mg lercanidipine/10mg enalapril, and 10mg lercanidipine/20mg enalapril.
- Clinical data exclusivity until 2016
- Approved in Germany in July 2006. Approval recognition in EU, Norway and Iceland granted in March 2008. Approved in Australia in February 2008 and subsequently in other ex-EU countries.
- On the market in sixteen countries, further launches expected in 2010.
- To be approved and launched in all lercanidipine markets

- Fixed combinations will play a significant role in the future hypertension market
- New aggressive targets for blood pressure control. Combination of drugs needed for most patients
- Increased patient compliance
- Large clinical outcome trials show that cardiovascular events are drastically reduced by using modern antihypertensive drug combinations (CCB, ACE-I, ARB) as opposed to using older treatments.
- The NICE (National Institute for Clinical Excellence, UK) guideline for the treatment of hypertension in primary care was updated to incorporate new evidence (1)
- "In hypertensive patients aged 55 or over, or black patients of any age, the first choice for initial therapy should be either a CCB or a thiazide-type diuretic." (1)
- "If initial treatment was with a CCB or a thiazide-type diuretic and a second drug is required, add an ACE inhibitor. If initial therapy was with an ACE inhibitor, add a CCB or a thiazide-type diuretic." (1)

(1) National Collaborating Centre for Chronic Conditions. *Hypertension: management in adults in primary care: pharmacological update.* London: Royal College of Physicians, 2006.

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CORPORATE PRODUCTS

DRUGS FOR THE TREATMENT OF RARE DISEASES

- Recordati acquired Orphan Europe, a European pharmaceutical company dedicated to treatments for rare diseases, in December 2007
- Orphan Europe operates in a niche market. It has a cash generating portfolio of 9 products with strong growth potential and a promising pipeline
- A unique distribution network from a centralized unit in Paris serves patients worldwide
- Orphan Europe employs about 120 personnel and has subsidiaries in nine European countries and in the United Arab Emirates as well as representative offices in seven countries
- Well trained orphan drug specialists and scientific product support team collaborate with healthcare professionals and patient groups to improve knowledge and awareness of rare diseases

Product	Compound	Indication
Adagen®	Pegademase bovine	SCID-ADA deficiency
Carbaglu®	Carglumic acid	NAGS deficiency
Cystadane®	Betaine anhydrous	Homocystinuria
Cystagon®	Cysteamine bitartrate	Nephropathic cystinosis
Normosang®	Human haemin	Porphyria
Pedea®	Ibuprofen iv	Patent *Ductus Arteriosus*
Sucraid®	Sacrosidase	Sucrase isomaltase deficiency
Vedrop®	Water soluble vitamin E	Vitamin E deficiency due to CC and CF
Wilzin®	Zinc acetate	Wilson's disease

Geographical presence

Belgium	Austria
France	Czech Rep.
Germany	Denmark
Italy	Finland
Portugal	Netherlands
Spain	Poland
Sweden	Turkey
Switzerland	
U.A. Emirates	
United Kingdom	

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NEW CORPORATE PRODUCTS

UROREC®/SILODYX™ (silodosin)

- Highly selective α_{1A} receptor antagonist indicated for the treatment of symptoms associated with benign prostatic hyperplasia (BPH)
- Originator Kissei Pharmaceutical Co., Ltd., Japan. Developed by Recordati for Europe (45 countries) and other 18 countries (Middle East and Africa). Patented in Europe until 2018 (inc. SPC), clinical data exclusivity until 2020
- Approved by European Commission end January 2010
- Main launches to take place September 2010 through March 2011
- Silodosin to be sold directly by Recordati in 8 EU markets, in Russia and other C.I.S. countries, and in Turkey. Co-marketing planned in most countries
- License granted to Algorithm for the Middle East (except Israel), to Almirall for Spain, to Nycomed for Italy and Portugal, to Pharmaplan for South Africa, to Zambon for France and further licenses planned for all territories where we are not present directly

- BPH market in 19 major European markets approx. € 1.0 billion
- In-market peak sales expected: € 100-150 million

positioning

- The symptoms associated with BPH (urination frequency and urgency, hesitancy and weak urinary flow) interfere with daily activities and sleeping. BPH occurs mainly in elderly patients.
- Silodosin is the first alpha blocker with very high selectivity for α_{1A} adrenergic receptors showing
  - **Fast onset of action**. Significant improvements in the maximum urinary flow rate within 2-6 hours after the first dose, continuing through 12 weeks of therapy
  - **High efficacy** on bothersome symptoms (nocturia) and obstructive signs (Q_{max})
  - **Very good cardiovascular safety**, no symptomatic effects on blood pressure or heart rate when administered in combination with antihypertensive medications
- **Early and sustained benefit to patients**, improving their daily quality of life and nocturnal rest

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NEW CORPORATE PRODUCTS

LIVAZO® (pitavastatin)

- Highly effective HMG-CoA reductase inhibitor indicated for the treatment of hypercholesterolaemia
- Semi-exclusive license granted by Kowa Pharmaceutical Europe (KPE) for marketing and sales in Europe including the C.I.S. countries and Turkey
- In July 2010 the Decentralized Procedure for the approval of pitavastatin in Europe was concluded with a positive outcome
- To be launched progressively during 2011
- Statins market in the 8 largest of the countries covered by the agreement was € 3 billion in 2009
- In-market peak sales expected: € 100-150 million

positioning

- Similar LDL-C reduction of market leading best-in-class statins
- Broad-spectrum effects on secondary lipid parameters
- **Any time of day dosing** allows prescribing flexibility
- Similar safety to other statins
- **Low risk of drug-drug interactions** due to metabolic pathway
- Appropriate for multi-medicated patients
- In high-risk difficult-to-treat patients with dyslipidemia only pitavastatin allows thorough control due to its dual action both on LDL and HDL. It offers **high reduction of aggressive factors (LDL) as well as good increase of protective ones (HDL)**.

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R&D Pipeline

NAME	ORIGINATOR	INDICATION	DEVELOPMENT STATUS
Urorec®/Silodyx™	Kissei	Benign prostatic hyperplasia (BPH)	Approved – initial launches
Carbaglu®	Orphan Europe (Recordati)	NAGS deficiency	Approved in EU and in the U.S.
lercanidipine 8/16 mg	Pharmathen	Essential hypertension	Approved
Livazo®/Alipza®	Kowa	Dyslipidemia	Approved
Carbaglu®	Orphan Europe (Recordati)	Organic acidemias (OA)	Pre-registration in EU
Normosang®	Orphan Europe (Recordati)	Hepatic porphyria	Approved in EU Pre-registration in U.S.
Cystagon®	Mylan	Other indication unrelated to nephropathic cystinosis	Phase II-III
new lercanidipine combinations	Recordati	Essential hypertension	Phase II
Cystadrops®	Orphan Europe (Recordati)	Ocular cystinosis	Phase II
REC 0422	Recordati	Overactive bladder and Incontinence	Phase I-II
REC 1819	Recordati	Overactive bladder and Incontinence	Preclinical
REC 0436	Recordati/UFPeptides	Overactive bladder in patients with spinal lesions	Preclinical

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Development of drugs for rare diseases

- Carbaglu® (carglumic acid), a drug developed by Orphan Europe for the treatment of NAGS deficiency, was approved in the EU in 2003 and by the FDA in 2010. Carbaglu® is also in pre-registration phase in Europe for additional indications in organic acidaemias.

- Cystagon® (cysteamine bitartrate), a drug indicated for the treatment of nephropathic cystinosis, is being studied for a new and promising unrelated indication.

- Cystadrops® (cysteamine chlorhydrate) are eye drops developed for “ocular manifestations of cystinosis” which cannot be controlled by orally administered cysteamine and specially formulated in a patient-friendly gel form. A phase II clinical study is currently ongoing.

- Normosang® (human haemin) is indicated for the treatment of acute attacks of hepatic porphyria. It is an emergency medicine that is recognized as the gold standard therapy to stop the attack and prevent neuropathic complications. Normosang® is approved in the 27 EU countries and Orphan Europe is in contact with the FDA to pursue its approval in the USA.

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New developments for the Lower Urinary Tract Symptoms (LUTS) and incontinence

- Irritative symptoms of the lower urinary tract (mainly urgency and frequency with or without incontinence) are frequent, mainly in women and the elderly. This condition, known as Overactive Bladder (OAB) is either idiopathic or due to known conditions (interstitial cystitis, neurogenic causes, etc.). Only 7 million of the estimated 65 million OAB sufferers in the U.S. and the EU are treated at any time. Under-diagnosis and under-treatment are the main reasons.

- Unmet medical and market needs are significant. Under-treatment is often due to lack of satisfactory efficacy and tolerability of existing drugs. All existing drugs have the same mechanism of action and the older ones are cheap. Therefore, reimbursement issues in Europe make newer drugs less accessible.

- Recordati is taking into development three innovative products:

  - REC 0422 is a combination of two existing drugs, indicated for other conditions, which has displayed a significant synergistic effect in pharmacological models of OAB

  - REC 1819 has a completely new mechanism of action at the CNS level

  - REC 0436 represents a structurally different class of compounds and is being studied for the treatment of OAB in patients with spinal lesions

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FIRST NINE MONTHS 2010 HIGHLIGHTS

- Revenue € 548.6 million, down 1.4%, international sales down 0.4%
- Operating income (EBIT) € 123.9 million, up 1.6%
- Net Income € 87.0 million, up 2.1%
- Silodosin (Urorec®/Silodyx™) approved in Europe and launched in Germany, Spain and Ireland
- 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
- Licensing-out agreements signed with Leespharm for Zanidip® (lercanidipine) in China, with Esteve for pitavastatin in Spain and with Zambon for Silodyx™ (silodosin) in France

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COMPOSITION OF REVENUE

(million Euro)	Jan-Sep 2010	Jan-Sep 2009	Change %
Italy	150.0	156.5	(4.2)
France	105.0	114.4	(8.3)
Germany	45.7	51.7	(11.5)
Portugal	28.0	29.5	(5.1)
Spain	22.2	23.0	(3.8)
United Kingdom	7.3	10.9	(33.0)
Other Western European countries	18.7	14.7	27.9
Russia, Turkey, other CEE countries	51.4	38.5	33.3
Other international sales	101.3	96.3	5.3
TOTAL PHARMACEUTICALS	529.6	535.6	(1.1)
PHARMACEUTICAL CHEMICALS	19.0	20.6	(7.8)

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MAIN PRODUCT SALES

(million Euro)	Jan-Sep 2010	Jan-Sep 2009	Change %
Zanidip® (lercanidipine)	117.8	160.9	(26.8)
Zanipress® (lercanidipine+enalapril)	22.8	14.4	58.3
Other corporate products	41.2	26.5	55.6
Orphan drugs	45.0	35.9	25.3

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FIRST NINE MONTHS 2010 RESULTS

(million Euro)	Jan-Sep 2010	Jan-Sep 2009	Change %
Revenue	548.6	556.2	(1.4)
Gross Profit as % of revenue	369.1 67.3	379.2 68.2	(2.6)
SG&A Expenses as % of revenue	195.1 35.6	200.8 36.1	(2.9)
R&D Expenses as % of revenue	46.0 8.4	49.5 8.9	(7.1)
Other Income (Expense), net as % of revenue	(4.2) (0.8)	(7.0) (1.2)	(40.0)
Operating Income as % of revenue	123.9 22.6	121.8 21.9	1.6
Net Income as % of revenue	87.0 15.9	85.3 15.3	2.1

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THIRD QUARTER 2010 RESULTS

(million Euro)	3Q 2010	3Q 2009	Change %
Revenue	172.4	176.9	(2.6)
Gross Profit	114.3	121.1	(5.7)
as % of revenue	66.3	68.5	
SG&A Expenses	60.0	63.1	(5.0)
as % of revenue	34.8	35.6	
R&D Expenses	13.2	15.8	(17.0)
as % of revenue	7.6	9.0	
Other Income (Expense), net	(1.1)	(2.9)	(60.2)
as % of revenue	(0.7)	(1.6)	
Operating Income	40.0	39.3	1.7
as % of revenue	23.2	22.2	
Net Income	27.8	27.5	1.0
as % of revenue	16.1	15.6	

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NET FINANCIAL POSITION AND SHAREHOLDER'S EQUITY

(million Euro)	30 Sep 2010	31 Dec 2009	Change
Cash and short-term financial investments	108.4	93.8	14.6
Bank overdrafts and short-term loans	(5.6)	(28.9)	23.3
Loans – due within one year	(1.3)	(2.4)	1.1
Loans – due after one year	(81.5)	(82.2)	0.8
NET FINANCIAL POSITION	20.1	(19.7)	39.8
SHAREHOLDERS' EQUITY	550.3	509.0	41.4

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FINANCIAL PROJECTIONS

2010 TARGETS

(million Euro)	2009 Actual	2010 Targets
Revenue	747.5	~ 725
Operating income (EBIT)	162.2	~ 155
Net Income	110.6	~ 105

Based on existing business, no new acquisitions included.

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

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