

Conference call, 28 July 2010



2010 First half and 2Q results

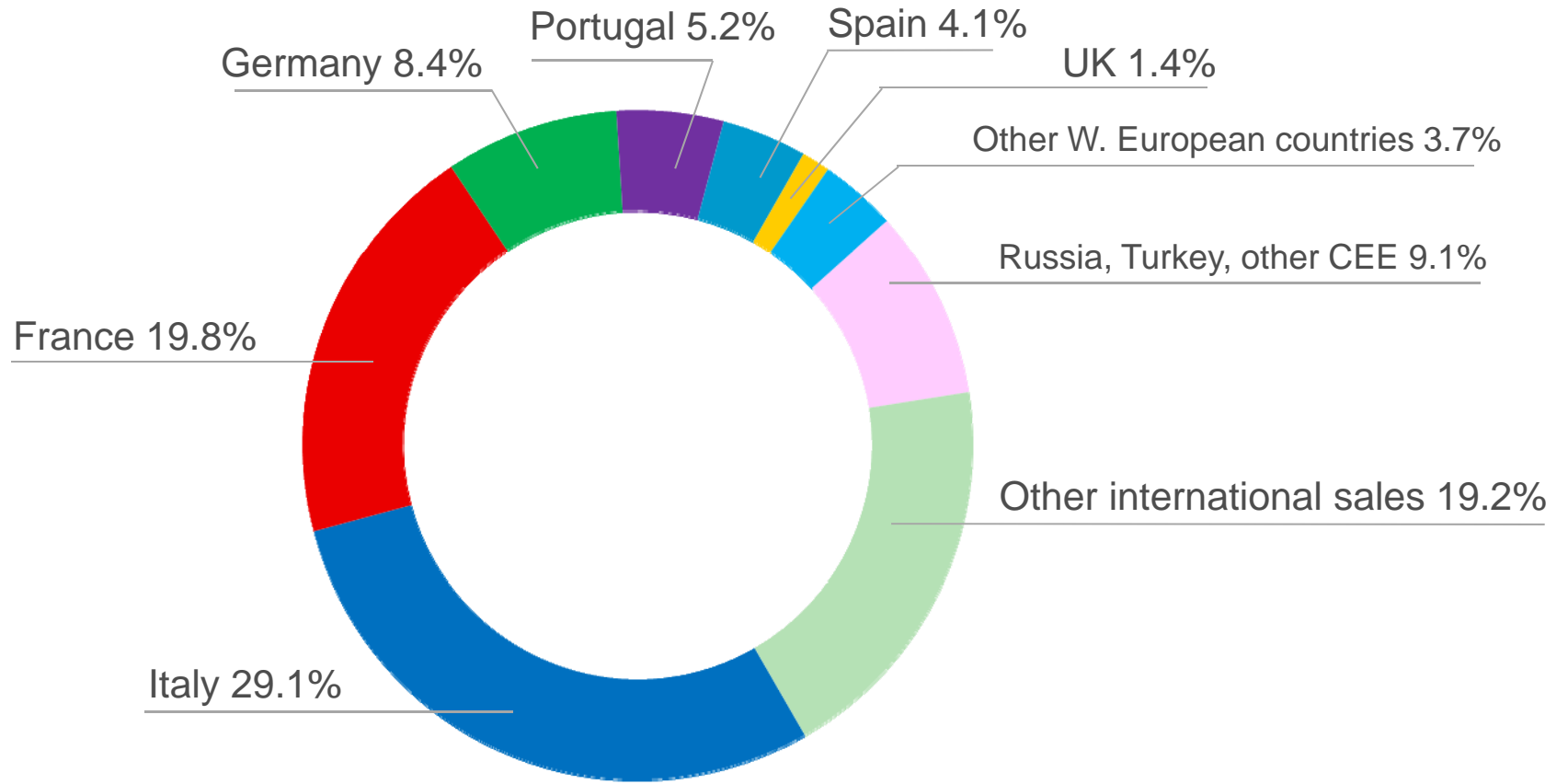
FIRST HALF 2010 HIGHLIGHTS

- Revenue €376.3 million, down 0.8%, international sales down 0.1%
- Operating income (EBIT) €83.8 million, up 1.6%
- Net Income €59.2 million, up 2.5%
- Silodosin (Urorec[®]/Silodyx[™]) approved in Europe
- Carbaglu[®] (carglumic acid) approved by the FDA in the U.S.
- Pitavastatin (Livazo[®]/Alipza[®]) approved in Europe in July
- Acquisition of ArtMed International, a company dedicated to the promotion of pharmaceutical products in Romania
- Licensing-out agreements signed with Leespharm for Zanicidip[®] (lercanidipine) in China, with Esteve for pitavastatin in Spain and with Zambon for Silodyx[™] (silodosin) in France

COMPOSITION OF REVENUE

(million Euro)	1H 2010	1H 2009	Change %
Italy	105.9	109.0	(2.8)
France	71.9	78.4	(8.3)
Germany	30.5	32.1	(5.0)
Portugal	18.7	21.4	(12.3)
Spain	14.9	15.8	(5.8)
United Kingdom	5.0	7.4	(32.5)
Other Western European countries	13.6	9.6	41.4
Russia, Turkey, other CEE countries	33.1	26.5	24.9
Other international sales	69.7	64.9	7.4
TOTAL PHARMACEUTICALS	363.4	365.1	(0.5)
PHARMACEUTICAL CHEMICALS	12.9	14.2	(9.1)

GEOGRAPHICAL BREAKDOWN OF PHARMACEUTICAL REVENUE

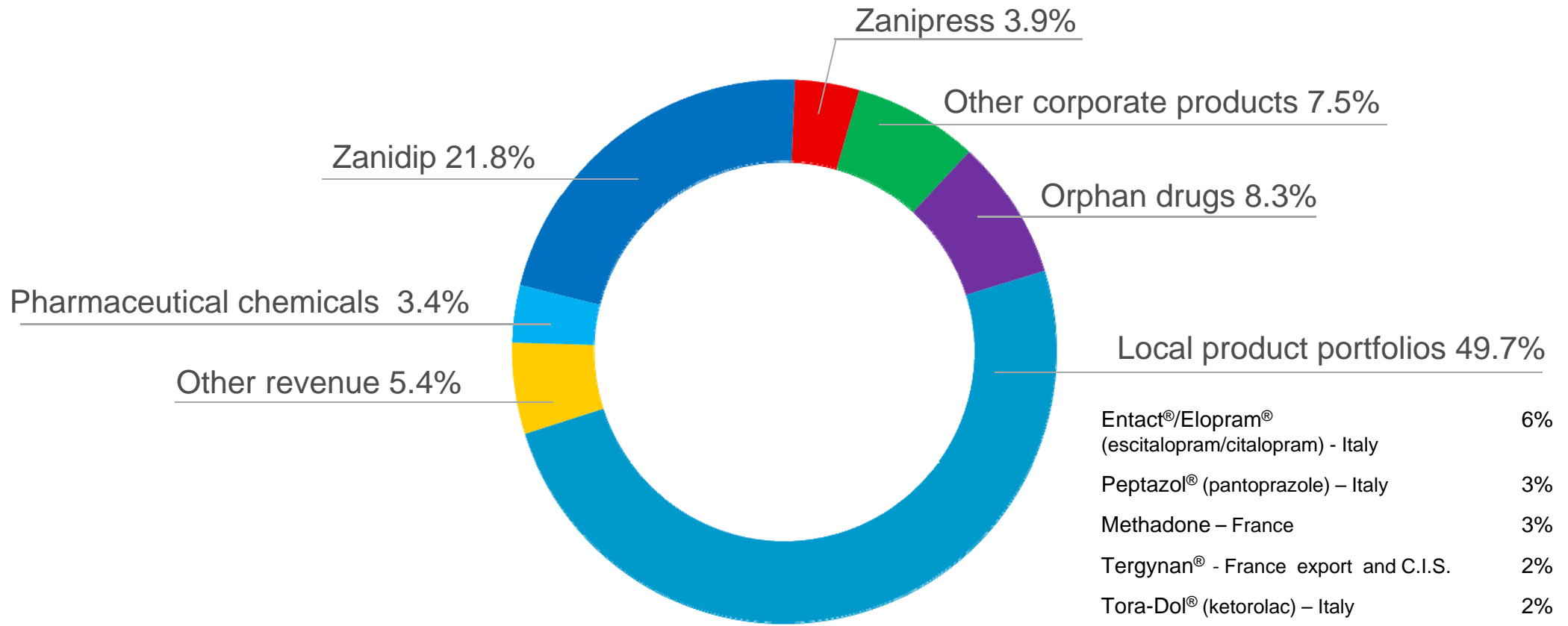


Data: First half 2010
Pharmaceutical revenue € 363.4 m

MAIN PRODUCT SALES

(million Euro)	1H 2010	1H 2009	Change %
Zanidip [®] (lercanidipine)	82.0	109.5	(25.1)
Zanipress [®] (lercanidipine+enalapril)	14.5	8.0	81.6
Other corporate products	28.0	17.3	62.3
Orphan drugs	31.4	23.6	33.0

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 half 2010
Total revenue € 376.3 m

FIRST HALF 2010 RESULTS

(million Euro)	1H 2010	1H 2009	Change %
Revenue	376.3	379.3	(0.8)
Gross Profit as % of revenue	254.9 67.7	258.0 68.0	(1.2)
SG&A Expenses as % of revenue	135.1 35.9	137.8 36.3	(1.9)
R&D Expenses as % of revenue	32.9 8.7	33.7 8.9	(2.4)
Other Income (Expense), net as % of revenue	(3.0) (0.8)	(4.1) (1.1)	(26.0)
Operating Income as % of revenue	83.8 22.3	82.5 21.8	1.6
Net Income as % of revenue	59.2 15.7	57.7 15.2	2.5

SECOND QUARTER 2010 RESULTS

(million Euro)	2Q 2010	2Q 2009	Change %
Revenue	190.4	195.6	(2.7)
Gross Profit as % of revenue	128.7 67.6	134.5 68.8	(4.3)
SG&A Expenses as % of revenue	69.4 36.4	72.0 36.8	(3.6)
R&D Expenses as % of revenue	16.4 8.6	18.4 9.4	(10.6)
Other Income (Expense), net as % of revenue	(2.1) (1.1)	(2.3) (1.2)	(6.2)
Operating Income as % of revenue	40.8 21.4	41.9 21.4	(2.7)
Net Income as % of revenue	29.2 15.4	30.1 15.4	(2.9)

NET FINANCIAL POSITION AND SHAREHOLDER'S EQUITY

(million Euro)	30 Jun 2010	31 Dec 2009	Change
Cash and short-term financial investments	66.3	93.8	(27.5)
Bank overdrafts and short-term loans	(4.1)	(28.9)	24.8
Loans – due within one year	(1.3)	(2.4)	1.1
Loans – due after one year	(81.8)	(82.2)	0.4
NET FINANCIAL POSITION	(20.9)	(19.7)	(1.2)
SHAREHOLDERS' EQUITY	523.3	509.0	14.3

FINANCIAL PROJECTIONS

2010 TARGETS, 2010 - 2012 PLAN

(million Euro)	2009 Actual	2010 Targets	2011 Plan	2012 Plan
Revenue	747.5	>700	730-740	780-800
Operating income (EBIT)	162.2	>140	145-150	155-160
Net Income	110.6	>95	100-102	110-112

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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