

2008 Preliminary results

Outlook for 2009

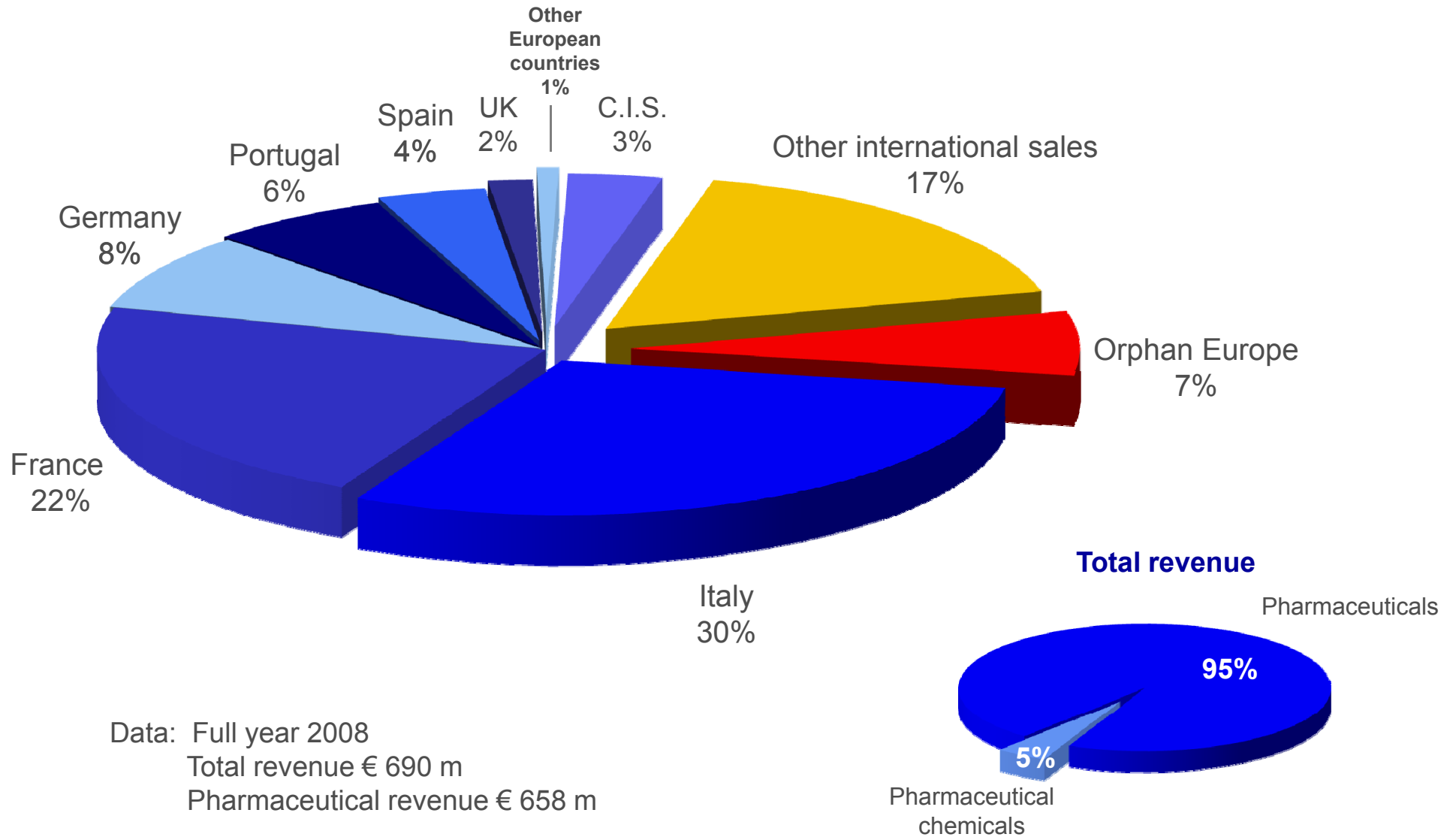
2008 Highlights

- Revenue € 689.6 million, up 9.7%, international sales grow by 13.9%
- EBIT € 144.7 million, up 10.1%
- Net income € 100.4 million, up 18.3%
- Acquisition of FIC and FIC Médical, our distribution arm in Russia and other C.I.S. countries
- New lercanidipine/enalapril fixed combination approved in the EU
- Launch of lercanidipine/enalapril fixed combination in Australia, Ireland, Denmark and Finland. Successful roll-out in Germany
- License to sell pitavastatin in Europe and other countries
- MAA for silodosin filed with EMEA using centralized approval procedure
- Acquisition of Yeni İlaç in Turkey
- Acquisition of Herbacos-Bofarma in the Czech Republic in January 2009

Composition of revenue

(million Euro)	2008	2007	Change %
Italy	195.5	201.3	(2.8)
France	144.5	140.5	2.9
Germany	53.8	52.8	1.9
Portugal	42.9	45.7	(6.1)
Spain	25.9	21.9	18.0
United Kingdom	10.6	11.6	(8.9)
Other European countries	5.3	2.5	n.s.
C.I.S. countries	22.5	13.2	69.7
Other international sales	113.5	104.9	8.2
Orphan Europe	43.9	-	n.s.
TOTAL PHARMACEUTICALS	658.4	594.4	10.8
PHARMACEUTICAL CHEMICALS	31.2	34.0	(8.2)

Breakdown of pharmaceutical revenue



Data: Full year 2008
Total revenue € 690 m
Pharmaceutical revenue € 658 m

Full year 2008 results

(million Euro)	2008	2007	Change %
Revenue	689.6	628.4	9.7
Gross Profit as % of revenue	467.4 67.8%	422.1 67.2%	10.7
SG&A Expenses as % of revenue	253.6 36.8%	236.0 37.6%	7.5
R&D Expenses as % of revenue	58.9 8.5%	49.1 7.8%	19.8
Other Income (Expense), net as % of revenue	(10.2) (1.5%)	(5.5) (0.9%)	86.1
Operating Income as % of revenue	144.7 21.0%	131.5 20.9%	10.1
Net Income as % of revenue	100.4 14.6%	84.9 13.5%	18.3

Fourth quarter 2008 results

(million Euro)	4Q 2008	4Q 2007	Change %
Revenue	181.4	162.0	12.0
Gross Profit as % of revenue	120.8 66.6%	106.1 65.5%	13.8
SG&A Expenses as % of revenue	63.3 34.9%	60.3 37.2%	4.8
R&D Expenses as % of revenue	16.6 9.1%	12.3 7.6%	35.4
Other Income (Expense), net as % of revenue	(7.5) (4.1%)	(2.9) (1.8%)	n.s.
Operating Income as % of revenue	33.5 18.4%	30.6 18.9%	9.3
Net Income as % of revenue	23.8 13.1%	20.8 12.9%	14.5

Growth targets

(million Euro)	2009 growth targets	Change %	2008
Revenue	~ 750	+9%	689.6
R&D expenses	~ 75	+27%	58.9
Operating income (EBIT)	~ 155	+7%	144.7
Net Income	~ 105	+5%	100.4

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 2,900, dedicated to the research, development, manufacturing and marketing of pharmaceuticals. It has 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 over 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 in which its research team has proven scientific competence and a track record of discovery and development of original drugs, the most recent of which, lercanidipine, a latest generation calcium channel blocker for the treatment of hypertension, is the company's leading product. Consolidated revenue for 2008 was € 689.6 million, operating income was € 144.7 million and net income was € 100.4 million.

Offices:

**Recordati S.p.A.
Via M. Civitali 1
20148 Milano, Italy**

Investor Relations:

**Marianne Tatschke
+39 02 48787393
tatschke.m@recordati.it**

Website:

www.recordati.com

