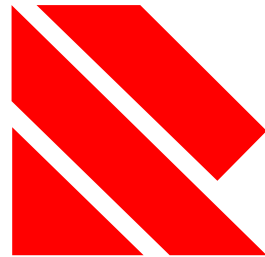


Milan, Conference Call, 29 October 2008



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2008

First nine months and 3Q financials

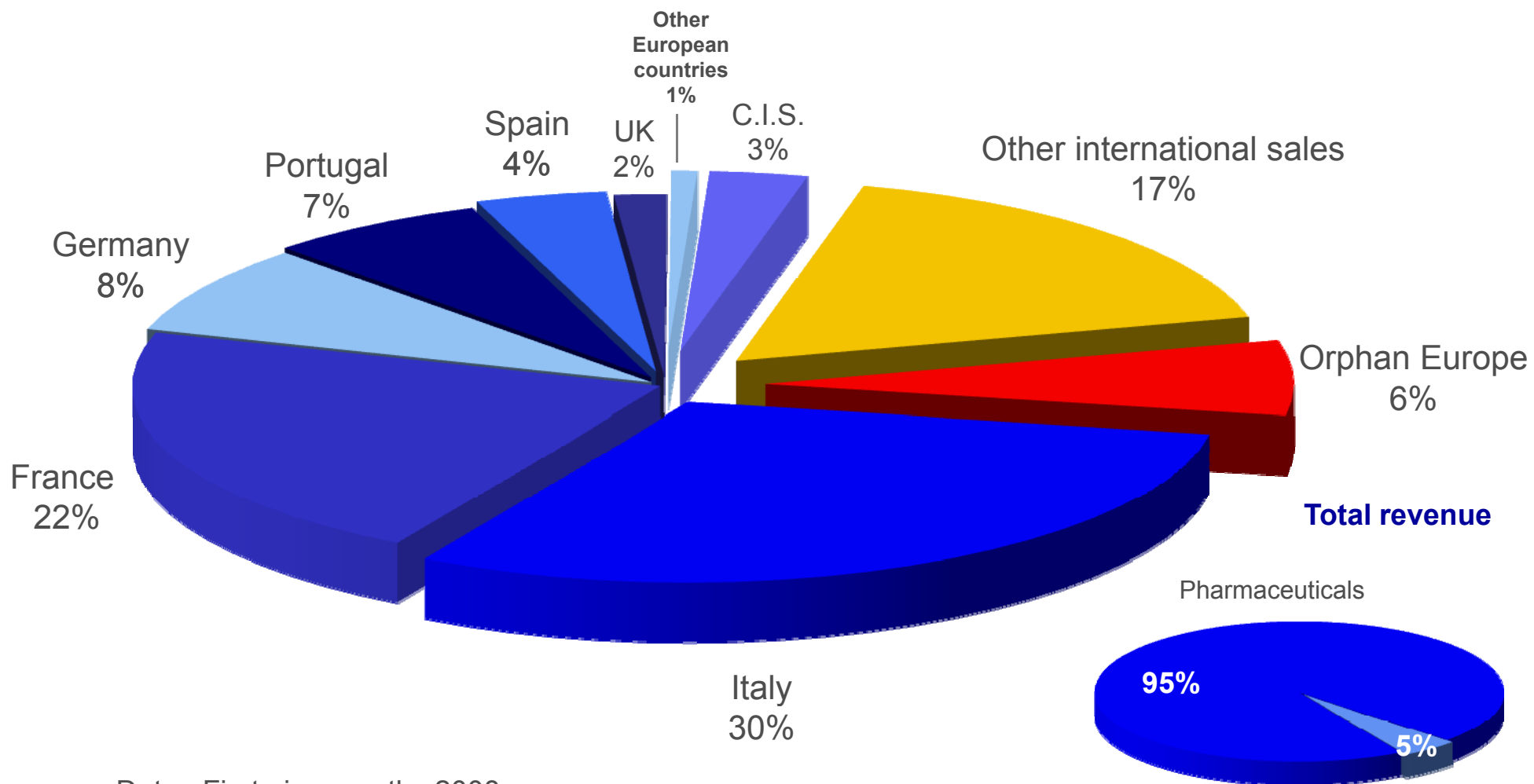
First nine months 2008 Highlights

- Revenue € 508.2 million, up 9.0%, international sales grow by 12.5%
- EBIT € 111.3 million, up 10.3%
- Net income € 76.6 million, up 19.6%
- 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 Zan-Extra[®] in Australia
- Sale of the Portuguese production facility and business
- License to sell pitavastatin in Europe and other countries
- Acquisition of Yeni İlaç in Turkey

Composition of revenue

(million Euro)	Jan - Sep 2008	Jan - Sep 2007	Change %
Italy	148.1	151.2	(2.0)
France	104.3	100.5	3.8
Germany	38.7	38.3	1.1
Portugal	32.3	32.6	(1.0)
Spain	19.5	16.7	16.7
United Kingdom	8.0	8.5	(6.5)
Other European countries	3.7	1.6	n.s.
C.I.S. countries	14.7	9.8	50.8
Other international sales	83.0	81.2	2.2
Orphan Europe	32.7	-	n.s.
TOTAL PHARMACEUTICALS	485.0	440.4	10.1
PHARMACEUTICAL CHEMICALS	23.2	26.0	(10.8)

Breakdown of pharmaceutical revenue



Data: First nine months 2008
Total revenue € 508 m
Pharmaceutical revenue € 485 m

Sources of growth

(% change, first nine months 2008 over first nine months 2007)

	Volume	Price	Exchange	Total
PHARMACEUTICALS	14.8	(4.1)	(0.6)	10.1
PHARMACEUTICAL CHEMICALS	(2.9)	(2.1)	(5.8)	(10.8)
TOTAL CHANGE	13.9	(4.0)	(0.9)	9.0

Lercanidipine sales

(million Euro)	Jan - Sep 2008	Jan - Sep 2007	Change %
Italy	35.6	32.0	11.0
France	37.4	31.7	18.2
Spain	6.9	5.7	20.9
United Kingdom	6.4	8.3	(23.1)
Germany	5.9	4.6	27.6
Others	6.5	3.3	n.s.
DIRECT SALES	98.7	85.6	15.2
SALES TO LICENSEES	56.0	53.5	4.8
TOTAL LERCANIDIPINE SALES	154.7	139.1	11.2

First nine months 2008 results

(million Euro)	Jan-Sep 2008	Jan-Sep 2007	Change %
Revenue	508.2	466.4	9.0
Gross Profit as % of revenue	346.6 68.2%	316.0 67.7%	9.7
SG&A Expenses as % of revenue	190.4 37.5%	175.6 37.7%	8.4
R&D Expenses as % of revenue	42.3 8.3%	36.9 7.9%	14.7
Other Income (Expense), net as % of revenue	(2.7) (0.5%)	(2.6) (0.6%)	5.7
Operating Income as % of revenue	111.3 21.9%	100.9 21.6%	10.3
Net Income as % of revenue	76.6 15.1%	64.0 13.7%	19.6

Third quarter 2008 results

(million Euro)	3Q 2008	3Q 2007	Change %
Revenue	160.1	145.9	9.7
Gross Profit as % of revenue	109.7 68.5%	98.8 67.7%	11.0
SG&A Expenses as % of revenue	58.0 36.2%	54.5 37.4%	6.4
R&D Expenses as % of revenue	14.3 20.5%	11.9 8.1%	20.5
Other Income (Expense), net as % of revenue	(1.9) (1.2%)	(1.2) (0.8%)	n.s.
Operating Income as % of revenue	35.5 22.2%	31.3 21.4%	13.4
Net Income as % of revenue	24.2 15.1%	19.1 13.1%	26.5

Net financial position

(million Euro)	30 Sep 2008	31 Dec 2007	Change
Cash and short-term financial investments	127.0	89.4	37.6
Bank overdrafts and short-term loans	(85.1)	(98.8)	13.7
Loans – due within one year	(2.4)	(2.9)	0.6
Loans – due after one year	(83.1)	(84.8)	1.7
NET FINANCIAL POSITION	(43.5)	(97.2)	53.6

Growth targets

(million Euro)	2008 growth targets	Change %	2007
Revenue	~ 690	+10%	628.4
R&D expenses	~ 60	+20%	49.1
Operating income (EBIT)	~ 145	+10%	131.5
Net Income	~ 100	+18%	84.9

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), dedicated to the research, development, manufacturing and marketing of pharmaceuticals, with headquarters in Milan, Italy, operations in the main European countries, and a total staff of over 2,200. A European field force of over 1,100 medical representatives promotes a wide range of innovative pharmaceuticals, both proprietary and under license, in a number of therapeutic areas. 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 2007 was € 628.4 million, operating income was € 131.5 million and net income was € 84.9 million.

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