

Milan, Conference Call, 30 July 2008



2008
1H and 2Q financials

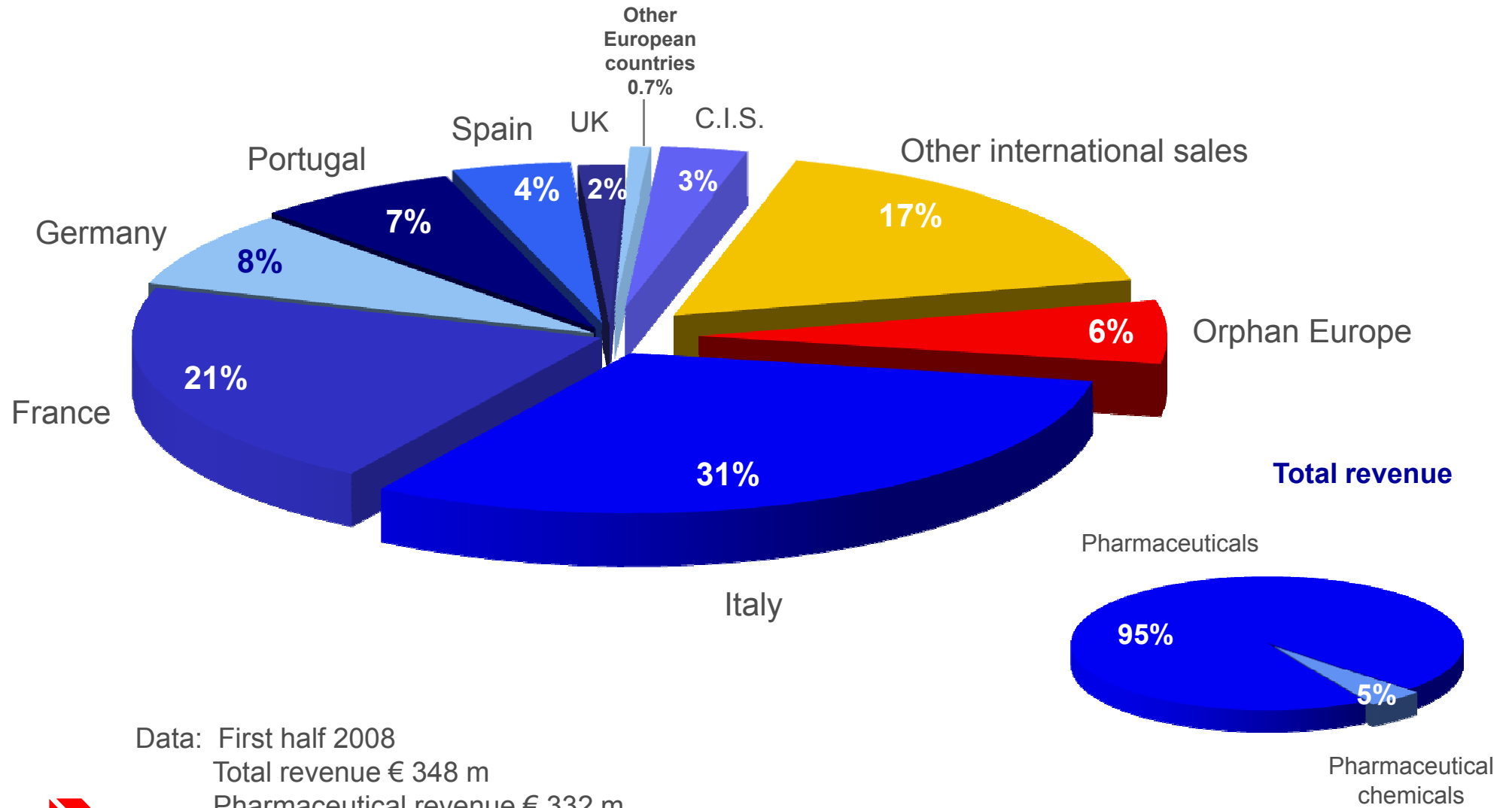
First half 2008 Highlights

- Revenue € 348.2 million, up 8.6%, international sales grow by 13.3%
- EBIT € 75.8 million, up 8.9%
- Net income € 52.4 million, up 16.7%
- Launch of Zan-Extra[®] in Australia
- Sale of the Portuguese production facility and business
- 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

Composition of revenue

(million Euro)	1H 2008	1H 2007	Change %
Italy	103.3	105.8	(2.4)
France	70.1	66.6	5.2
Germany	26.0	25.6	1.6
Portugal	23.2	23.3	(0.5)
Spain	13.4	11.5	16.5
United Kingdom	5.4	5.8	(7.0)
Other European countries	2.4	1.0	n.s.
C.I.S. countries	9.7	6.4	52.6
Other international sales	56.9	55.3	2.9
Orphan Europe	21.2	-	n.s.
TOTAL PHARMACEUTICALS	331.5	301.3	10.0
PHARMACEUTICAL CHEMICALS	16.6	19.2	(13.3)

Breakdown of pharmaceutical revenue



Sources of growth

(% change, first half 2008 over first half 2007)	Volume	Price	Exchange	Total
PHARMACEUTICALS	14.4	(3.8)	(0.6)	10.0
PHARMACEUTICAL CHEMICALS	(4.5)	(2.4)	(6.4)	(13.3)
TOTAL CHANGE	13.3	(3.7)	(1.0)	8.6

Lercanidipine sales

(million Euro)	1H 2008	1H 2007	Change %
Italy	23.7	21.6	9.3
France	25.1	20.8	20.9
Spain	4.7	3.9	19.0
United Kingdom	4.4	5.7	(22.3)
Germany	3.9	2.9	31.8
Others	4.6	2.0	n.s.
DIRECT SALES	66.3	57.0	16.4
SALES TO LICENSEES	37.2	36.2	2.7
TOTAL LERCANIDIPINE SALES	103.5	93.2	11.1

First half 2008 results

(million Euro)	1H 2008	1H 2007	Change %
Revenue	348.2	320.5	8.6
Gross Profit as % of revenue	237.0 68.1%	217.1 67.8%	9.1
SG&A Expenses as % of revenue	132.3 38.0%	121.1 37.8%	9.3
R&D Expenses as % of revenue	28.0 8.1%	25.0 7.8%	11.9
Other Income (Expense), net as % of revenue	(0.8) (0.2%)	(1.4) (0.4%)	(40.4)
Operating Income as % of revenue	75.8 21.8%	69.6 21.7%	8.9
Net Income as % of revenue	52.4 15.1%	44.9 14.0%	16.7

Second quarter 2008 results

(million Euro)	2Q 2008	2Q 2007	Change %
Revenue	176.3	157.1	12.3
Gross Profit as % of revenue	120.8 68.5%	108.1 68.8%	11.7
SG&A Expenses as % of revenue	69.0 39.1%	62.3 39.6%	10.8
R&D Expenses as % of revenue	14.6 8.3%	12.0 7.7%	21.2
Other Income (Expense), net as % of revenue	0.4 0.2%	(1.3) (0.8%)	n.s.
Operating Income as % of revenue	37.7 21.4%	32.5 20.7%	15.7
Net Income as % of revenue	27.2 15.4%	21.4 13.6%	26.8

Net financial position

(million Euro)	30 Jun 2008	31 Dec 2007	Change
Cash and short-term financial investments	125.3	89.4	35.9
Bank overdrafts and short-term loans	(124.9)	(98.8)	(26.1)
Loans – due within one year	(2.3)	(2.9)	0.6
Loans – due after one year	(84.0)	(84.8)	0.8
NET FINANCIAL POSITION	(85.9)	(97.2)	11.2

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 2006 was € 576.2 million, operating income was € 120.3 million and net income was € 74.0 million.

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