

Conference Call, 3 May 2007



2007  
First Quarter Financials

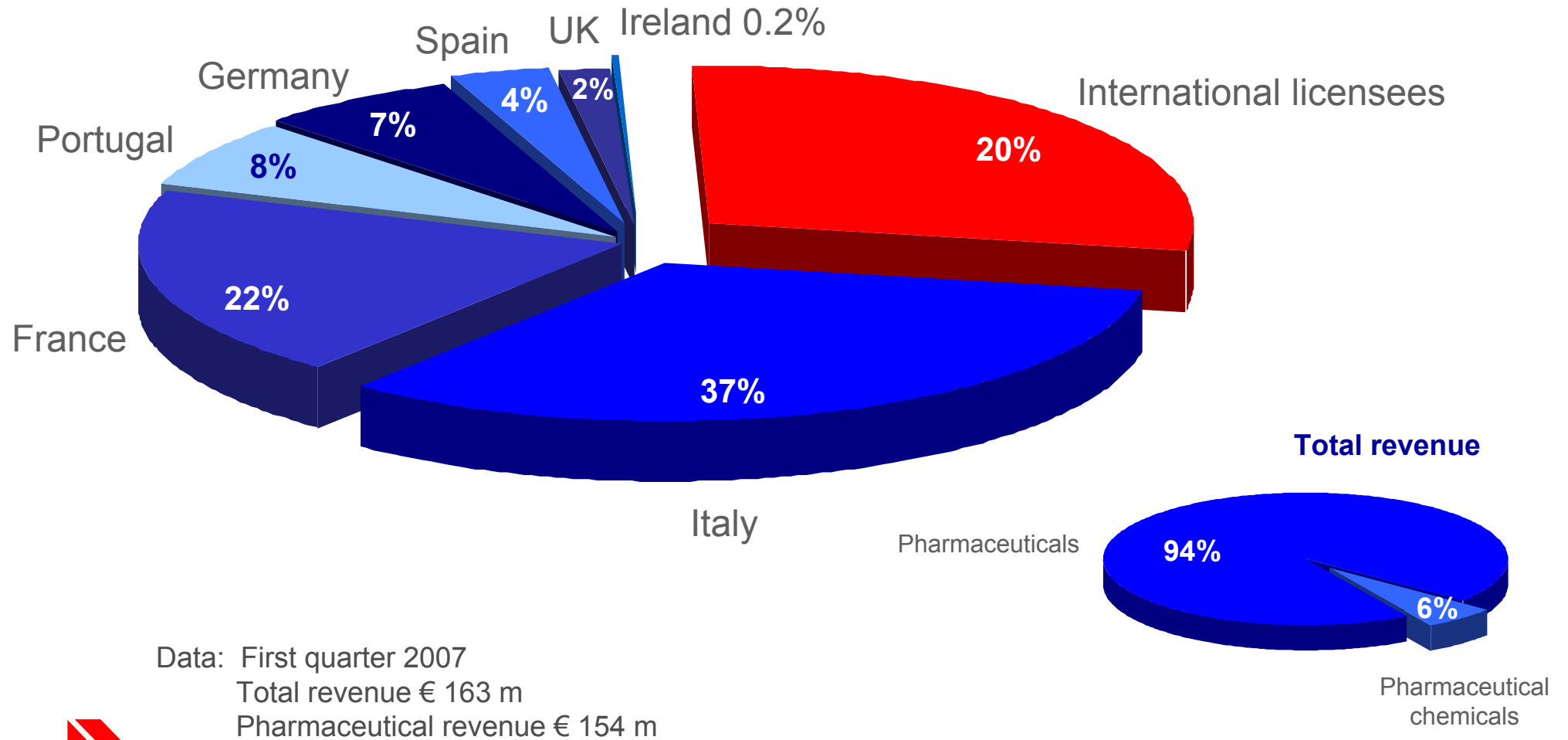
# First quarter 2007 operational highlights

- Record quarterly results
- Revenue € 163.4 million, EBIT € 37.1 million, net income € 23.5 million
- International sales grow by 8.2%
- Lercanidipine sales up 7.3%
- Direct marketing of Zanidip<sup>®</sup> in Ireland by Recordati Ireland
- Meda to co-market lercanidipine/enalapril fixed combination in Germany

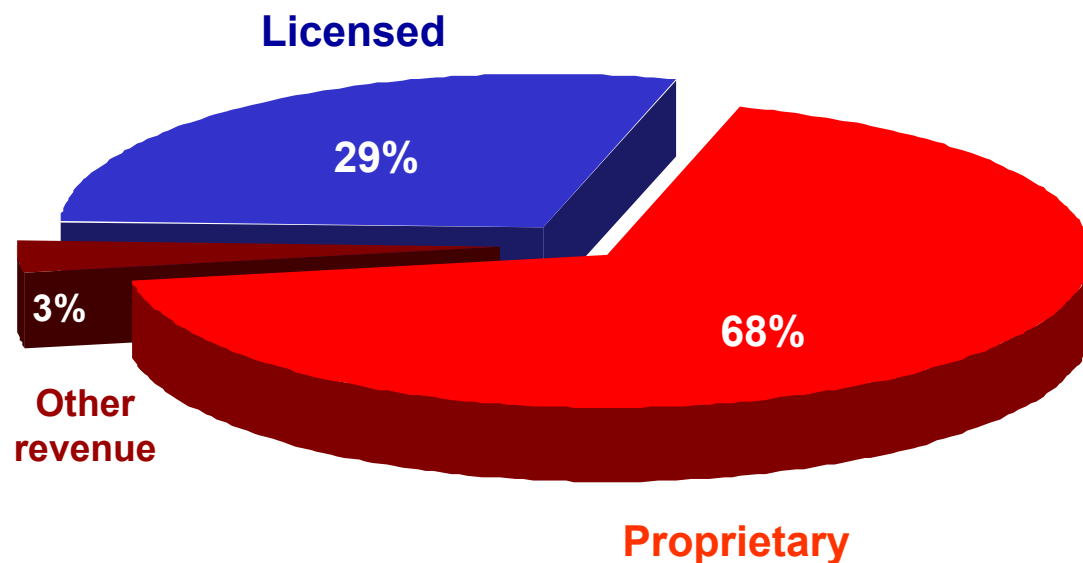
## Composition of revenue

(million euro)	1Q 2007	1Q 2006	Change
Italy	56.3	62.8	(10.4) %
France	33.6	34.9	(3.9) %
Portugal	12.1	-	n.s.
Germany	11.2	11.9	(5.4) %
Spain	5.6	10.7	(47.4) %
United Kingdom	3.1	3.1	1.3 %
Ireland	0.3	-	n.s.
International licensees	31.5	29.2	8.1 %
<b>TOTAL PHARMACEUTICALS</b>	<b>153.7</b>	<b>152.6</b>	<b>0.7 %</b>
<b>PHARMACEUTICAL CHEMICALS</b>	<b>9.7</b>	<b>9.2</b>	<b>6.3 %</b>

# Pharmaceutical revenue by geographical area



# Pharmaceutical revenue



% of pharmaceutical revenue

Zanidip® (lercanidipine)	31%
Elopram® /Entact® (citalopram/escitalopram)	7%
Peptazol® (pantoprazole)	3%
Tora-Dol® (ketorolac)	3%
Isocef® (ceftibuten)	2%
Claversal® (mesalazine)	2%
Hexa line (biclotimol)	2%
Neo-Codion® (codeine cough mix)	2%
Tenstaten® (cicletanine)	2%
Methadone	2%
Nitrocor® (nitroglycerine T.P.)	2%

Data: First quarter 2007 pharmaceutical revenue € 154 m

## Sources of growth

(% change, first quarter 2007 over first quarter 2006)	Volume	Price	Exchange	Total
PHARMACEUTICALS	4.7	(3.9)	(0.1)	0.7
PHARMACEUTICAL CHEMICALS	12.9	(1.7)	(4.9)	6.3
TOTAL CHANGE	5.2	(3.7)	(0.4)	1.1

# Lercanidipine sales

(million euro)	1Q 2007	1Q 2006	Change
Italy	12.1	12.4	(2.9) %
France	10.0	8.1	22.7 %
United Kingdom	3.0	3.1	(2.8) %
Spain	1.9	1.8	3.6 %
Germany	1.2	-	n.s.
Others	0.8	0.4	n.s.
DIRECT SALES	28.9 61.7%	25.9 59.2%	11.7 %
SALES TO LICENSEES	18.0 38.3%	17.8 40.8%	0.9 %
TOTAL LERCANIDIPINE SALES	46.9 100.0%	43.7 100.0%	7.3 %

# First quarter 2007 results

(million euro)	1Q 2007	1Q 2006	Change
Revenue	163.4	161.7	1.1 %
Gross Profit as % of revenue	109.0 66.7%	108.4 67.0%	0.6 %
SG&A Expenses as % of revenue	58.8 36.0%	62.5 38.7%	(5.8) %
R&D Expenses as % of revenue	13.0 7.9%	11.7 7.3%	10.5 %
Operating Income as % of revenue	37.1 22.7%	34.5 21.3%	7.6%
Net Income as % of revenue	23.5 14.4%	21.3 13.2%	10.4 %



## Net financial position

(million euro)	31 Mar 2007	31 Dec 2006	Change
Cash and short term financial investments	155.2	145.0	10.2
Bank overdrafts	(14.4)	(14.6)	0.2
Loans – due within one year	(12.0)	(20.4)	8.4
Loans – due after one year	(86.4)	(87.6)	1.3
<b>NET FINANCIAL POSITION</b>	<b>42.5</b>	<b>22.4</b>	<b>20.1</b>

# Safe harbour and company profile

*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 2,000. A European field force of over 1,000 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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