Milan, February 8, 2007

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2006 Preliminary results
Outlook for 2007

2006 Highlights

- In 2006 earnings targets were met:
  - EBIT € 120 m, +8%
  - Net Income € 74 m, +15%
- Notwithstanding a far from easy year for Recordati
- Approval in Germany of lercanidipine + enalapril fixed combination obtained
- Acquisition of Jaba in Portugal

Composition of revenue

(million euro)	2006		2005		Change
Italy	200.5	37%	217.4	40%	(7.8) %
France	134.0		126.4		6.0 %
Germany	51.3		54.3		(5.6) %
Spain	30.5		34.8		(12.3) %
United Kingdom	10.7		5.1		n.a.
International licensees	110.8		99.5		11.4 %
TOTAL PHARMACEUTICALS	537.8		537.4		0.1 %
PHARMACEUTICAL CHEMICALS	38.4		38.6		(0.7) %

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Lercanidipine sales

(million euro)	2006	2005	Change
Italy	40.5	43.6	(7.3) %
France	37.1	28.9	28.1 %
Germany	3.8	-	n.a.
United Kingdom	10.6	5.1	n.a.
Spain	8.5	6.0	42.9 %
DIRECT SALES	100.5 58.6%	83.6 59.1%	20.2 %
SALES TO LICENSEES	71.1 41.4%	58.0 40.9%	22.7 %
TOTAL LERCANIDIPINE SALES	171.6 100.0%	141.6 100.0%	21.2 %

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Full year 2006 results

(million euro)	2006	2005	Change
Revenue	576.2	576.1	0.0 %
Gross Profit as % of revenue	384.2 66.7%	375.5 65.2%	2.3 %
SG&A Expenses as % of revenue	218.3 37.9%	217.6 37.8%	0.3 %
R&D Expenses as % of revenue	45.4 7.9%	45.0 7.8%	1.0 %
Operating Income as % of revenue	120.3 20.9%	111.1 19.3%	8.3%
Net Income as % of revenue	74.0 12.8%	64.5 11.2%	14.7 %

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Italy

- Solid business
- New products
  - Entact® (escitalopram) liquid formulation
  - Depalgos® (oxycodone + paracetamol)
  - Zanitek® /Zanipress® (lercanidipine + enalapril)
- Regulatory environment

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Zanitek®/Zanipress® (lercanidipine + enalapril) roll-out

- Approved in Germany (Reference Member State) end July 2006
- Launch in Germany, the largest pharma market in Europe, planned for April 2007 together with two co-marketers
- Approval and launch by licensee Solvay in Australia expected during 2007
- Completion of Mutual Recognition Process in Europe expected 2H 2007
- Launches in most European markets expected 1H 2008

Zanitek®/Zanipress®

- Fixed combinations will play a significant role in the future hypertension market
- New aggressive targets for blood pressure control. Combination of drugs needed for most patients
- Increased patient compliance
- Recent large clinical outcome trials show that cardiovascular events are drastically reduced by using modern antihypertensive drug combinations (CCB, ACEi, ARB) as opposed to using older treatments.
- NICE (National Institute for Clinical Excellence, UK) has updated its guidelines for the pharmacological treatment of hypertension to incorporate new evidence
- "In hypertensive patients aged 55 or over, or black patients of any age, the first choice for initial therapy should be either a CCB or a thiazide-type diuretic."
- "If initial treatment was with a CCB or a thiazide-type diuretic and a second drug is required, add an ACE inhibitor. If initial therapy was with an ACE inhibitor, add a CCB or a thiazide-type diuretic."

Growth strategy confirmed

- European footprint achieved
- Italy, France and Portugal: size of presence adequate
- Germany and Spain: selective company acquisitions
- UK: selective product acquisitions
- Eastern Europe: new area for growth
- Targets for 2010 announced in May 2006 confirmed:
  - Sales € 1,000 m, EBIT € 200 m, Net Income € 120 m

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2007 Outlook

(million euro)	2007	2006	Change
Revenue	650	576.2	13 %
Operating Income (EBIT)	132	120.3	10 %
Net Income	83	74.0	12 %

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Growth of our subsidiaries in 2007

- Launch of Zanitek®/Zanipress® in Germany
- Recordati Ireland to market lercanidipine directly through its own field force
- Launch of Tradorec XL® (tramadol) in the U.K.
- Launch of second brand of lercanidipine in Portugal by subsidiary Jaba
- Launch of second brand of lercanidipine in Greece by subsidiary Recordati Hellas

2006 Dividend

- Increase of dividend payout ratio to 50% of net income proposed by the Board of Directors

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 2005 was € 576.1 million, operating income was € 111.1million and net income was € 64.5 million

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