December, 2006

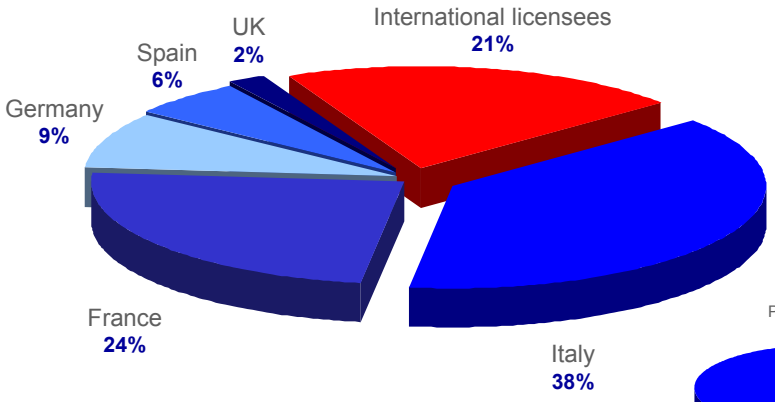
RECORDATI

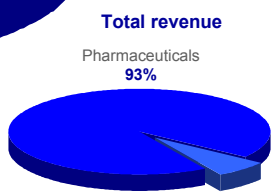
2006 - 2010

Company profile

- A fully integrated pharmaceutical company listed on the Italian Stock Exchange since 1984
- Original research focused on cardiovascular and urological fields
- A European company - marketing operations in all the main countries (France, Germany, Italy, Spain, UK) and more recently, Greece and Portugal. 80% direct coverage of the European pharmaceutical market with 1000 reps
- Proprietary products sold worldwide through licensees

Pharmaceutical revenue by geographical area





Data: First nine months 2006
Total revenue € 440 m
Pharmaceutical revenue € 410 m

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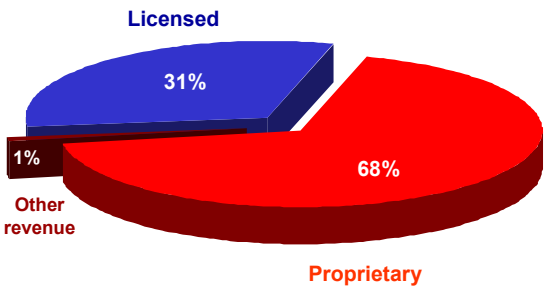
Pharmaceutical revenue



	% of pharmaceutical revenue
Zanidip® (lercanidipine)	33%
Elopram® /Entact® (citalopram/escitalopram)	9%
Peptazol® /Ulcotenal® (pantoprazole)	6%
Tora-Dol® (ketorolac)	3%
Claversal® (mesalazine)	3%
Hexa line (biclotimol)	2%
Tenstaten® (cicletanine)	2%
Nitrocor® (nitroglycerine T.P.)	2%
Methadone	2%
Cidine® (cinitapride)	2%

Data: First nine months 2006 pharmaceutical revenue € 410 m

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ZANIDIP® (lercanidipine)

- Latest generation calcium-channel blocker. Lipophilic dihydropyridine.
- Natural once a day. Potent, long-lasting vasodilatory activity. Highly vasoselective with gradual onset, smooth and uniform blood pressure lowering activity.
- Efficacy as best in class. Significantly improved tolerability over other DHP's.
- Hypertension market worth $40 billion, CCB's about $11 billion, of which around two thirds in USA and Japan.
- Leader is Norvasc® (amlodipine) with well over one third market share

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Lercanidipine launch status

- Launched in 83 countries, approximately one third of world market for calcium channel blockers
- Major European launches
  - 1998 Italy, Spain, UK
  - 2000 Germany
  - 2001 France
- Approved in additional 15 countries
- Filed for approval in additional 11 countries

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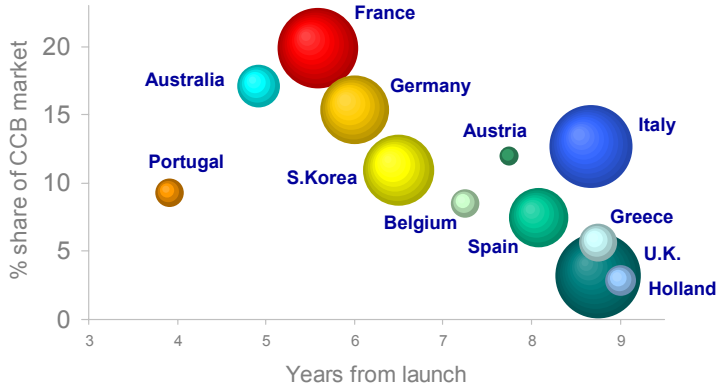
Lercanidipine as a % of all calcium channel blockers

Bubble size represents $ market value of CCB's



Source: IMS data – 12 months rolling to September 2006

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R&D pipeline

NAME	ORIGINATOR	INDICATION	PHASE
tramadol	Labopharm	Moderate to severe pain	Approved
Zanipress®/Zanitek®	Recordati	Hypertension (lercanidipine+enalapril)	Approved in the RMS (Germany)
cyclosporin	Dexcel	Immuno-suppressant	Filed MRP
fentanyl patch	Lavipharm	Moderate to severe chronic pain	Filed in the RMS (UK)
rupatadine	Uriach	Rhinitis, allergic, seasonal / perennial urticaria	Filed
Infasurf®	Ony	Calf derived surfactant	Pre-filing
prulifloxacin	Nippon Shinyaku /Angelini	Infection, respiratory tract Infection, urinary tract	Phase III
silodosin	Kissei	Benign prostatic hyperplasia	Phase III
Stanate®	Rockefeller U. /InfaCare	Neonatal jaundice, hyperbilirubinemia	Phase II/III
pitavastatin	Kowa	Hyperlipidemia, general	Phase III
REC 2615	Recordati	Sexual dysfunction, female	Reformulation
lercanidipine MR	Diff. technology platforms	Hypertension, general	Formulation/Phase II
REC 0035	Recordati	Benign prostatic hyperplasia	Preclinical
REC 0206	Recordati	Overactive bladder and Incontinence	Discovery
3 new projects	Recordati	Overactive bladder and Incontinence	Discovery
Project S	Recordati	Chronic Heart Failure (CHF)	Discovery

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Zanitek®/Zanipress® (lercanidipine+enalapril) approved in Germany (RMS)

- 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."

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Lercanidipine life cycle management

- 20mg strength approved in Europe and other countries. Launched in 21 countries, roll-out continues
- Various collaborations and in-house programs for the development of modified release formulations for the European and other markets are ongoing
- Patent life in extension, two new patents granted

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Fentanyl transdermal patch

- Central-acting potent analgesic to treat moderate to severe chronic pain such as that experienced in cancer
- Transdermal patch designed to deliver fentanyl through the skin for up to three days
- Originator: Lavipharm
- Market of reference: class N2A sales in the 5 major EU pharma markets, over € 700 million (of which transdermals represent 40-50%)
- Launches expected between 2006 and 2008

Rupatadine

- Latest generation systemic antihistamine indicated for the treatment of allergies
- Originator: Uriach
- Market of reference: class R6A sales in the 5 major EU pharma markets, approx. € 700 million.
- Launched in Spain (Alergoliber®), further launches expected by 2007

Silodosin

- Selective alpha-1A receptor antagonist indicated for the symptomatic treatment of benign prostatic hyperplasia
- Benign prostatic hyperplasia increasing in frequency due to the progressive ageing of the population
- Originator: Kissei
- Market of reference: class G4C European sales, approx. €1.2 billion.
- Recordati will complete the clinical development of silodosin in Europe. Filing expected 2008/2009.

Stanate® (stannsoporfin)

- Inhibits the production of bilirubin in cases of hyperbilirubinemia of different origin. Under development by InfaCare for the treatment of neonatal hyperbilirubinemia (jaundice).
- Severe hyperbilirubinemia, if untreated, can lead to severe brain damage. If approved, stannsoporfin could be used immediately in infants not responding to phototherapy.
- Originator: Rockefeller U. / InfaCare
- Recordati will complete the clinical development of stannsoporfin in Europe in accordance with the requirements of the EMEA

Infasurf®

- A calf derived surfactant for the prevention and treatment of neonatal Respiratory Distress Syndrome (RDS).
- Neonatal RDS is a life-threatening disease which affects mainly premature infants and surfactants are well established in the treatment of this condition.
- Originator: Ony
- Market of reference: lung surfactants in Europe, approx. € 40 million.
- Exclusive marketing rights for 27 European countries. Recordati to obtain marketing approval. Launches expected 2008

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Urogenital programs

- Potent antagonists of the α_1-adrenergic receptors, highly selective for the lower urogenital tract, were pioneered by Recordati and are potentially useful in the development of treatments for benign prostatic hyperplasia (BPH)
- Two potential biological targets for new drugs for the treatment of micturition disorders have been identified and new candidates are being synthesized for further development
- Rec 2615 is another new active compound identified by Recordati. It is in development for the treatment of female sexual dysfunction

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First nine months 2006 operational highlights

- Revenue € 439.6 million, up 3.6%
- Further increase in profitability, gross margin 67.1%, EBIT margin 20.9%
- Lercanidipine sales up 26.4%
- Rights to Corifeo® (lercanidipine) in Germany repurchased from licensee UCB
- Zanitek®/Zanipress® (lercanidipine+enalapril) approved in Germany (RMS)
- Acquisition of Jaba in Portugal

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Composition of revenue

(million euro)	Jan-Sep 2006	Jan-Sep 2005	Change %
Italy	157.2	162.1	(3.0)%
France	98.9	89.0	11.1%
Germany	36.5	40.0	(8.6)%
Spain	24.0	26.7	(9.9)%
United Kingdom	7.7	2.9	n.a.
International licensees	85.6	75.8	12.9%
TOTAL PHARMACEUTICALS	410.0	396.4	3.4%
PHARMACEUTICAL CHEMICALS	29.6	28.0 *	5.8%

* Excludes discontinued operations

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Sources of growth

(% change, first nine months 2006 over first nine months 2005)	Volume	Price	Exchange	Total
PHARMACEUTICALS	5.8	(2.5)	0.1	3.4
PHARMACEUTICAL CHEMICALS *	8.3	(4.0)	1.5	5.8
TOTAL CHANGE	6.0	(2.6)	0.2	3.6

* Excludes discontinued operations

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Lercanidipine sales

(million euro)	Jan-Sep 2006	Jan-Sep 2005	Change %
Italy	33.0	32.3	2.1%
France	28.8	21.7	32.3%
Germany	2.3	-	n.a.
United Kingdom	7.7	2.9	n.a.
Spain	6.2	4.6	35.7%
DIRECT SALES	77.9 58.4%	61.5 58.3%	26.6%
SALES TO LICENSEES	55.6 41.6%	44.0 41.7%	26.4%
TOTAL LERCANIDIPINE SALES	133.5 100.0%	105.5 100.0%	26.5%

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First nine months 2006 results

(million euro)	Jan-Sep 2006	Jan-Sep 2005*	Change %
Revenue	439.6	424.4	3.6%
Gross Profit as % of revenue	294.7 67.1%	276.7 65.2%	6.5%
SG&A Expenses as % of revenue	167.7 38.2%	162.0 38.2%	3.5%
R&D Expenses as % of revenue	34.1 7.8%	31.6 7.4%	8.1%
Operating Income as % of revenue	92.0 20.9%	83.5 19.7%	10.1%
Net Income as % of revenue	55.9 12.7%	51.0 12.0%	9.7%

* Restated for comparison purposes

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Net financial position

(million euro)	30 Sep 2006	31 Dec 2005	Change
Cash and short term financial investments	180.7	162.8	17.9
Bank overdrafts	(7.6)	(6.0)	(1.6)
Loans – due within one year	(20.7)	(22.7)	2.0
Loans – due after one year	(88.3)	(107.9)	19.6
NET FINANCIAL POSITION	64.1	26.2	37.9

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Outlook for 2006 and 2010 targets

(million euro)	2005	2006
REVENUE	576.1	~ 600
OPERATING INCOME	111.1	~ 120
NET INCOME	64.5	~ 75

Assumptions: Not considering any future acquisitions

(million euro)	2005	2010	CAGR
REVENUE	576.1	1,000	12%
OPERATING INCOME	111.1	>200	>12.5%
NET INCOME	64.5	>120	>13%

Assumptions: Includes company and/or product acquisitions

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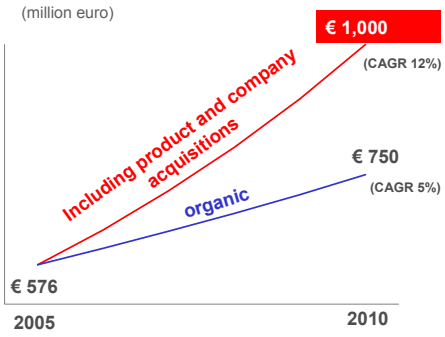
2010 revenue target

- Priority to reinforce current geographic coverage in key EU markets
- Entry into additional European markets
- Sales of corporate products to increase proportionally over local products
- Continued attention to the life cycle management of lercanidipine
- R&D expenditure to increase by 10 - 15% per year depending on programs
- Profitability of existing business to increase driven by gross margin
- Initially lower EBIT margin from acquired businesses expected to increase in following years
- Acquisitions accretive, in EPS terms, from the start
- € 500 million to be invested in the acquisition of companies and/or products
- Net debt to equity trending towards 0.5 times



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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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