

AUDITORS' REVIEW REPORT ON THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2009

**To the Shareholders of
RECORDATI INDUSTRIA
CHIMICA E FARMACEUTICA S.p.A.**

1. We have reviewed the half-year condensed consolidated financial statements, consisting of balance sheet, income statement, statement of comprehensive income, statements of changes in equity and statement of cash flow and related explanatory notes as of June 30, 2009 of Recordati Industria Chimica e Farmaceutica S.p.A. and subsidiaries (the "Recordati Group"). These half-year condensed consolidated financial statements, prepared in conformity with the International Financial Reporting Standard applicable for the interim financial statements (IAS 34) as adopted by the European Union, are the responsibility of Recordati Industria Chimica e Farmaceutica S.p.A.'s Directors. Our responsibility is to issue a report on these half-year financial statements based on our review.
2. We conducted our review in accordance with the standards recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-year interim financial statements under Resolution n° 10867 of July 31, 1997. Our review consisted principally of applying analytical procedures to the half-year condensed consolidated financial statements, assessing whether accounting policies have been consistently applied and making enquiries of management responsible for financial and accounting matters. The review excluded audit procedures such as tests of controls and substantive verification procedures of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with established auditing standards. Accordingly, unlike our report on the year-end financial statements, we do not express an audit opinion on the half-year condensed consolidated financial statements.

With regard to the comparative figures related to the year ended December 31, 2008 and to the six-month period ended June 30, 2008, presented in the half-year condensed consolidated financial statements – reclassified to consider the changes to the financial statements required by the amendment of IAS 1 (2007) – reference should be made to our auditors' report dated March 20, 2009 and our auditors' review report dated August 4, 2008.

3. Based on our review, nothing has come to our attention that causes us to believe that the half-year condensed consolidated financial statements of the Recordati Group as of June 30, 2009 are not presented fairly, in all material respects, in accordance with the International Financial Reporting Standard applicable for the interim financial statements (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Riccardo Raffo
Partner

Milan, Italy
July 30, 2009

This report has been translated into the English language solely for the convenience of international readers.