

Conference Call, 26 October 2007



2007

First nine months and 3rd Qtr Financials

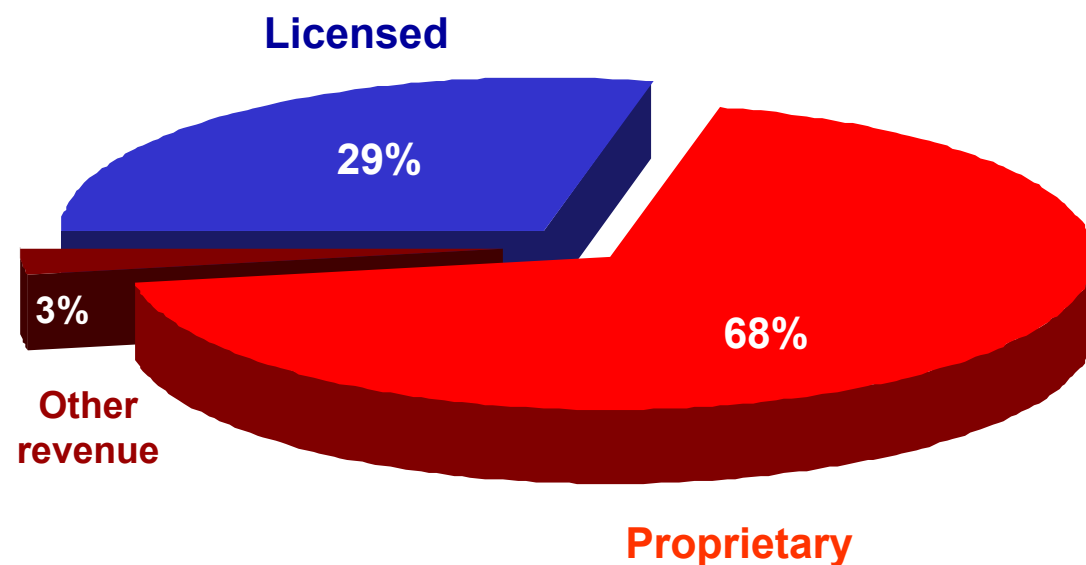
First nine months 2007 operational highlights

- Revenue € 466.4 million, up 6.1%, international sales grow by 11.9%
- EBIT € 100.9 million, up 9.7%
- Net income € 64.0 million, up 14.5%
- Launch of Zanipress® (lercanidipine/enalapril fixed combination) in Germany
- Direct marketing of lercanidipine in Ireland and in Greece
- Agreement to acquire Orphan Europe for € 135 million

Composition of revenue

(million Euro)	Jan - Sep 2007	Jan - Sep 2006	Change %
Italy	151.2	157.2	(3.9)
France	100.5	98.9	1.6
Germany	38.3	36.5	4.7
Portugal	32.6	-	n.s.
Spain	16.7	24.0	(30.6)
United Kingdom	8.5	7.7	10.9
Ireland	1.2	-	n.s.
Greece	0.4	-	n.s.
International licensees	91.0	85.6	6.3
TOTAL PHARMACEUTICALS	440.4	410.0	7.4
PHARMACEUTICAL CHEMICALS	26.0	29.6	(12.0)

Pharmaceutical revenue



% of pharmaceutical revenue

Zanidip® (lercanidipine)	32%
Elopram® /Entact® (citalopram/escitalopram)	7%
Peptazol® (pantoprazole)	3%
Tora-Dol® (ketorolac)	3%
Claversal® (mesalazine)	3%
Methadone	2%
Tenstaten® (cicletanine)	2%
Hexa line (biclotimol)	2%
Tergynan®	2%
Nitrocor® (nitroglycerine T.P.)	2%
Neo-Codion® (codeine cough mix)	2%
Isocef® (ceftibuten)	1%

Data: First nine months 2007 pharmaceutical revenue € 440 m

Sources of growth

(% change, first nine months 2007 over first nine months 2006)	Volume	Price	Exchange	Total
PHARMACEUTICALS	9.8	(2.2)	(0.2)	7.4
PHARMACEUTICAL CHEMICALS	(4.7)	(3.5)	(3.8)	(12.0)
TOTAL CHANGE	8.9	(2.3)	(0.5)	6.1

Lercanidipine sales

(million Euro)	Jan - Sep 2007	Jan - Sep 2006	Change %
Italy	32.0	33.0	(2.8)
France	31.7	27.7	14.4
United Kingdom	8.3	7.7	8.4
Spain	5.7	6.2	(8.3)
Germany	4.6	2.3	n.s.
Others	3.3	1.1	n.s.
DIRECT SALES	85.6	77.9	9.9
SALES TO LICENSEES	53.5	55.6	(3.8)
TOTAL LERCANIDIPINE SALES	139.1	133.5	4.2

First nine months 2007 results

(million Euro)	Jan - Sep 2007	Jan - Sep 2006	Change %
Revenue	466.4	439.6	6.1
Gross Profit as % of revenue	316.0 67.7%	294.7 67.1%	7.2
SG&A Expenses as % of revenue	175.6 37.7%	167.7 38.1%	4.7
R&D Expenses as % of revenue	36.9 7.9%	34.1 7.8%	8.0
Operating Income as % of revenue	100.9 21.6%	92.0 20.9%	9.7
Net Income as % of revenue	64.0 13.7	55.9 12.7%	14.5

Third quarter 2007 results

(million Euro)	3Q 2007	3Q 2006	Change %
Revenue	145.9	128.5	13.6
Gross Profit as % of revenue	98.8 67.7%	85.9 66.8%	15.1
SG&A Expenses as % of revenue	54.5 37.4%	46.5 36.2%	17.3
R&D Expenses as % of revenue	11.9 8.1%	10.8 8.4%	10.1
Operating Income as % of revenue	31.3 21.4%	28.4 22.1%	10.1
Net Income as % of revenue	19.1 13.1%	18.5 14.4%	3.3

Net financial position

(million Euro)	30 Sep 2007	30 Sep 2006	Change
Cash and short-term financial investments	114.9	145.0	(30.1)
Bank overdrafts	(4.1)	(14.6)	10.5
Loans – due within one year	(3.4)	(20.4)	17.0
Loans – due after one year	(85.1)	(87.6)	2.5
NET FINANCIAL POSITION	22.3	22.4	(0.1)

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 press release 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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