



NEWS RELEASE

RECORDATI: SHAREHOLDERS APPROVE THE 2008 ACCOUNTS. DIVIDEND € 0.25 PER SHARE (+16.3%).

Annual Shareholders' Meeting

- *Shareholders approve 2008 results: Consolidated revenue € 689.6 million (+9.7%), operating income (EBIT) € 144.7 million (+ 10.1%), net income € 100.4 million (+ 18.3%).*
- *Dividend to be paid € 0.25 per share, an increase of 16.3% over dividend paid last year. Overall dividend € 49.3 million.*
- *Authorization to buy-back Recordati shares renewed.*

Milan, 7 April 2009 – Today the Annual Meeting of Recordati Shareholders was held.

Annual Shareholders' Meeting

Recordati's Annual Shareholders' Meeting approved the company's 2008 financial accounts which were prepared according to IAS/IFRS. In addition, the group's consolidated statements, which were also prepared according to IAS/IFRS, were presented. The tables attached contain a summary of the 2008 financial statements. As previously announced on 3 March 2009 revenues are € 689.6 million (+9.7%), operating income (EBIT) is € 144.7 million (+ 10.1%), and net income is € 100.4 million (+ 18.3%). International sales account for 70.2% of total sales.

As proposed by the Board of Directors, the shareholders approved a dividend of € 0.25 per share (€ 0.215 the preceding year) to be paid to the shares outstanding as from 23 April 2009 (trading ex-dividend as from 20 April 2009), excluding those shares in treasury stock. The overall amount of the dividend to be paid is € 49.3 million compared to € 42.2 million paid the preceding year, an increase of 16.7%.

Furthermore, the Shareholders' Meeting renewed the buy-back authorization granted by the Shareholders on 11 April 2008 for a period ending with the approval of the 2009 accounts. This authorization is granted for the following purposes: use shares for equity acquisitions or as consideration for strategic agreements; allow the company to invest in its own shares; and service current and future stock option plans with existing rather than new shares. The company is allowed to purchase up to 20,000,000 Recordati existing ordinary (common) shares, which includes those shares held in Treasury stock at any given time, for a maximum cash outlay of € 120,000,000. The purchase price must be at least equal to the shares' nominal value (€ 0.125) and must not exceed the average official Stock Exchange price recorded over the 5 trading days prior to the transaction, plus 5%. Possible purchases must comply with the Issuers' Rules and Regulations. No shares were purchased under the authorization granted by the Shareholders' Meeting of 11 April 2008. The company currently has 11,472,355 shares in Treasury stock which amounts to 5.5021% of the current share capital.

First quarter 2009

Group sales in the first quarter 2009 are substantially in line with our expectations for the full year which are to achieve revenues of around € 750 million, operating income of around € 155 million and net income of around € 105 million.

RECORDATI

Recordati, established in 1926, is a European pharmaceutical group, listed on the Italian Stock Exchange (Reuters RECI.MI, Bloomberg REC IM, ISIN IT 0003828271), with a total staff of over 2,900, dedicated to the research, development, manufacturing and marketing of pharmaceuticals. It has headquarters in Milan, Italy, operations in the main European countries, and a growing presence in the new markets of Central and Eastern Europe. A European field force of over 1,400 medical representatives promotes a wide range of innovative pharmaceuticals, both proprietary and under license, in a number of therapeutic areas including a specialized business dedicated to treatments for rare diseases. 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 and development of new drug entities within the cardiovascular and urogenital therapeutic areas and of treatments for rare diseases. Consolidated revenue for 2008 was € 689.6 million, operating income was € 144.7 million and net income was € 100.4 million.

For further information:

Recordati website: www.recordati.com

Investor Relations

Marianne Tatschke

(39)0248787393

e-mail: inver@recordati.it

Media Relations

Claudio Rossetti (Echo Comunicazione d'Impresa)

(39)02 62694736

e-mail: crossetti@echocom.it

Statements contained in this release, 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 GROUP

Summary of consolidated results prepared in accordance with the International Accounting Standards and International Financial Reporting Standards (IAS/IFRS)
(thousands of €)

INCOME STATEMENT	2008	2007	Change %
REVENUE	689,634	628,435	9.7
Cost of sales	(222,196)	(206,350)	7.7
GROSS PROFIT	467,438	422,085	10.7
Selling expenses	(214,245)	(202,043)	6.0
Research and development expenses	(58,860)	(49,122)	19.8
General & administrative expenses	(39,372)	(33,927)	16.0
Other income (expenses), net	(10,231)	(5,497)	n.s.
OPERATING INCOME	144,730	131,496	10.1
Financial income (expenses), net	(6,584)	(4,071)	61.7
PRE-TAX INCOME	138,146	127,425	8.4
Provision for income taxes	(37,717)	(42,560)	(11.4)
NET INCOME	100,429	84,865	18.3
Attributable to:			
Equity holders of the parent	100,424	84,865	18.3
Minority interests	5	0	n.s.

EARNINGS PER SHARE	2008	2007	Change %
Basic	€ 0.511	€ 0.427	19.7
Diluted	€ 0.501	€ 0.417	20.1

Earnings per share (EPS) are based on average shares outstanding during each year, 196,667,301 in 2008 and 198,557,743 in 2007, net of average treasury stock which amounted to 11,472,355 in 2008 and 8,495,866 in 2007. Diluted earnings per share is calculated taking into account new shares authorized but not yet issued.

RECORDATI GROUP

Summary of consolidated results prepared in accordance with the International Accounting Standards and International Financial Reporting Standards (IAS/IFRS)

(thousands of €)

ASSETS	31.12.2008	31.12.2007
Property, plant and equipment	57,969	68,006
Intangible assets	92,635	90,521
Goodwill	289,822	239,903 *
Equity investments	7,532	3,115
Non-current receivables	5,199	6,661 *
Deferred tax assets	22,650	21,324 *
TOTAL NON-CURRENT ASSETS	475,807	429,530
Inventories	83,087	74,737
Trade receivables	137,015	134,454
Other receivables	22,741	30,284 *
Other current assets	2,346	3,247
Short-term financial investments, cash and cash equivalents	94,951	89,382
TOTAL CURRENT ASSETS	340,140	332,104
TOTAL ASSETS	815,947	761,634
EQUITY AND LIABILITIES	31.12.2008	31.12.2007
Share capital	26,063	25,981
Capital in excess of par value	81,320	78,952
Treasury stock	(59,103)	(59,103)
Hedging reserve	(2,532)	(113)
Translation reserve	(7,096)	(3,384)
Other reserves	25,733	25,529
Retained earnings	280,920	237,876
Net income for the year	100,424	84,865
GROUP SHAREHOLDERS' EQUITY	445,729	390,603
Minority interest	13	8
SHAREHOLDERS' EQUITY	445,742	390,611
Loans due after one year	81,409	77,250
Employees' termination pay	19,624	20,431
Deferred tax liabilities	7,399	9,681 *
Other non-current liabilities	3,189	5,965 *
TOTAL NON-CURRENT LIABILITIES	111,621	113,327
Trade payables	88,598	80,343
Other payables	47,147	41,765 *
Tax liabilities	10,278	15,762
Other current liabilities	385	346
Provisions	15,094	10,076
Fair value of hedging derivatives (cash flow hedge)	2,532	113
Fair value of hedging derivatives (fair value hedge)	1,505	7,556
Loans due within one year	2,201	2,939
Bank overdrafts and short term loans	90,844	98,796
TOTAL CURRENT LIABILITIES	258,584	257,696
TOTAL EQUITY AND LIABILITIES	815,947	761,634

* Restated to include final Orphan Europe goodwill allocation.

RECORDATI S.P.A.

Summary of results prepared in accordance with the International Accounting Standards and International Financial Reporting Standards (IAS/IFRS)
(thousands of €)

	2008	2007	Var. %
Net revenue	248,872	259,745	(4.2)
Operating income	44,701	60,473	(26.1)
Pre-tax income	67,097	68,050	(1.4)
Net income	52,945	50,376	5.1

	31.12.2008	31.12.2007
Non-current assets	356,054	301,032
Current assets	201,809	221,743
Total assets	557,863	522,775
Shareholders' equity	273,161	261,842
Non-current liabilities	95,372	92,116
Current liabilities	189,330	168,817
Total liabilities and Shareholders' equity	557,863	522,775

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.