



NEWS RELEASE

RECORDATI: POSITIVE FIRST QUARTER 2009 RESULTS, SALES AND INCOME INCREASE

- Consolidated revenue € 183.7 million, + 6.9%.
- Pharmaceutical revenue € 176.8 million, + 8.2%.
- International sales € 128.2 million, + 11.7%.
- Operating income € 40.6 million, + 6.5%.
- Net income € 27.6 million, + 9.3%.
- Net financial position*: net debt of € 85.9 million.
- Acquisition of Herbacos-Bofarma in the Czech Republic.
- Subsequent events: Zanextra[®] (lercanidipine+enalapril) launched in France, Almirall to co-market silodosin in Spain.

Milan, 6 May 2009 - The Board of Directors of Recordati S.p.A. approved the Group's consolidated results for the first quarter 2009 prepared in accordance with International Accounting Standards and International Financial Reporting Standards (IAS/IFRS) and in particular as per IAS 34 requirements for interim reporting.

First quarter financial highlights

- **Consolidated revenue** is € 183.7 million, an increase of 6.9% over the same period of the preceding year. Pharmaceutical sales are € 176.8 million, an increase of 8.2%, and include the consolidation of Yeni Ilaç, acquired at the end of 2008, and of Herbacos-Bofarma acquired in January 2009. The growth in sales comes exclusively from the international business (+12.9%) while sales in Italy are slightly down by 1.4%. Pharmaceutical chemicals sales are € 6.9 million, down by 18.9%. Over the period the group's international business is up by 11.7% and accounts for 69.8% of total revenue.
- **Operating income**, at 22.1% of sales, is € 40.6 million, an increase of 6.5% over the same period of the preceding year. R&D expenses grow by 14.4% reaching 8.3% of sales.
- **Net income** is € 27.6 million, an increase of 9.3%, higher than that recorded by operating income thanks to lower financial expenses.
- **Net financial position*** at 31 March 2009 records net debt of € 85.9 million, an increase of € 4.9 million as compared to 31 December 2008, mainly due to the cash outlay required for the acquisition of the Czech pharmaceutical company Herbacos-Bofarma at the end of January. **Shareholders' equity** increased to € 472.1 million.

* Cash and short-term financial investments net of bank overdrafts and medium/long-term loans which include the measurement at fair value of hedging derivatives (fair value hedge).

Business development news

In January Herbacos-Bofarma, a Czech pharmaceutical company with headquarters in Pardubice, was acquired. The price paid was of around € 19 million. Herbacos-Bofarma is a well known pharmaceutical company operating in the Czech and Slovak markets with a significant portfolio of medicines in various therapeutic classes comprised mainly of analgesic, anti-inflammatory and dermatological products. Individual brands have a strong position in particular market segments. Herbacos-Bofarma employs 100 personnel, of which a sales and marketing network of 35 employees which has developed very good credentials with both pharmacists and physicians. The company is very solid financially. Sales have increased consistently over recent years and in 2008 are around € 12 million. The company's EBITDA margin is in line with that of the group. Herbacos-Bofarma, with a market share of around 2% in volumes, is well positioned to act as a platform for launching the new products in our pipeline on the Czech and Slovak markets.

Subsequent events and business outlook

In April a license agreement with Almirall, the international pharmaceutical company based in Spain, for the marketing and sales in Spain of silodosin, a new compound indicated for the treatment of the signs and symptoms of benign prostatic hyperplasia (BPH) was signed. Almirall will co-market the product together with Recordati España, the Spanish subsidiary of the Recordati group. The marketing approval authorization (MAA) request for silodosin was submitted to the EMEA (European Medicines Agency), using the centralized approval procedure, during November 2008 and approval is expected in the first half 2010.

Also in April subsidiary Bouchara Recordati launched Zanextra[®] (lercanidipine+enalapril), the new antihypertensive treatment, in France, the largest market for lercanidipine worldwide. This new specialty is already available in Germany, Australia, Ireland, Finland, Denmark, Greece, South Africa and in the Netherlands.

The group's business performance was in line with expectations during April. Performance during the remaining quarters of the year is also expected to be positive allowing us to confirm our full year targets previously announced: revenues of around € 750 million, operating income of around € 155 million and net income of around € 105 million.

Conference call

Recordati will be hosting a *conference call* **today 6 May 2009** at 4.00 pm Italian time (3.00 pm London time, 10.00 am New York time). The **conference ID is 97528909** and dial-in numbers are:

Italy	+39 02 36005955
UK	+44 (0) 1452 587 427
USA	18665516755
France	+33 (0) 170751217
Germany	+49 (0) 6922227071

A set of slides which will be referred to during the call will be available on our website www.recordati.com under Investors/Company Presentations.

Callers are invited to dial-in 10 minutes before conference time and state the **ID number 97528909**. If conference operator assistance is required during the connection please digit * followed by 0 or

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call +44 1452 553 456. A recording of the conference call will be placed on the website www.recordati.com.

***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:

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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	First quarter 2009	First quarter 2008	Change %
REVENUE	183,687	171,866	6.9
Cost of sales	(60,158)	(55,737)	7.9
GROSS PROFIT	123,529	116,129	6.4
Selling expenses	(54,857)	(53,218)	3.1
Research and development expenses	(15,300)	(13,379)	14.4
General & administrative expenses	(10,918)	(10,148)	7.6
Other income (expenses), net	(1,819)	(1,237)	47.0
OPERATING INCOME	40,635	38,147	6.5
Financial income (expenses), net	(1,451)	(2,256)	(35.7)
PRE-TAX INCOME	39,184	35,891	9.2
Provision for income taxes	(11,565)	(10,628)	8.8
NET INCOME	27,619	25,263	9.3
Attributable to:			
Equity holders of the parent	27,618	25,262	9.3
Minority interests	1	1	0.0

EARNINGS PER SHARE	First quarter 2009	First quarter 2008	Change %
Basic	€ 0.140	€ 0.129	8.5
Diluted	€ 0.136	€ 0.126	7.9

Earnings per share (EPS) are based on average shares outstanding during each year, 197,035,301 in 2009 and 196,372,301 in 2008, net of average treasury stock which amounted to 11,472,355 in both years. Diluted earnings per share is calculated taking into account new shares authorized but not yet issued.

COMPOSITION OF REVENUE	First quarter 2009	First quarter 2008	Change %
Pharmaceuticals	176.804	163,379	8.2
Pharmaceutical chemicals	6.883	8,487	(18.9)
TOTAL	183.687	171,866	6.9
- of which International	128.165	114,724	11.7

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ASSETS	31.03.2009	31.12.2008
Property, plant and equipment	57,076	57,969
Intangible assets	95,495	92,635
Goodwill	301,707	289,822
Equity investments	7,532	7,532
Non-current receivables	5,230	5,199
Deferred tax assets	22,001	22,650
TOTAL NON-CURRENT ASSETS	489,041	475,807
Inventories	89,206	83,087
Trade receivables	149,562	137,015
Other receivables	16,801	22,741
Other current assets	9,184	2,346
Fair value of hedging derivatives (fair value hedge)	718	0
Short-term financial investments, cash and cash equivalents	62,777	94,951
TOTAL CURRENT ASSETS	328,248	340,140
TOTAL ASSETS	817,289	815,947

EQUITY AND LIABILITIES	31.03.2009	31.12.2008
Share capital	26,063	26,063
Capital in excess of par value	81,320	81,320
Treasury stock	(59,103)	(59,103)
Hedging reserve	(4,057)	(2,532)
Translation reserve	(7,032)	(7,096)
Other reserves	25,947	25,733
Retained earnings	381,344	280,920
Net income for the year	27,618	100,424
GROUP SHAREHOLDERS' EQUITY	472,100	445,729
Minority interest	14	13
SHAREHOLDERS' EQUITY	472,114	445,742
Loans due after one year	84,422	81,409
Employees' termination pay	19,389	19,624
Deferred tax liabilities	7,680	7,399
Other non-current liabilities	2,239	3,189
TOTAL NON-CURRENT LIABILITIES	113,730	111,621
Trade payables	86,695	88,598
Other payables	43,695	47,147
Tax liabilities	16,785	10,278
Other current liabilities	357	385
Provisions	14,896	15,094
Fair value of hedging derivatives (cash flow hedge)	4,057	2,532
Fair value of hedging derivatives (fair value hedge)	0	1,505
Loans due within one year	2,780	2,201
Bank overdrafts	62,180	90,844
TOTAL CURRENT LIABILITIES	231,445	258,584
TOTAL EQUITY AND LIABILITIES	817,289	815,947

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.