



NEWS RELEASE

RECORDATI: SHAREHOLDERS APPROVE THE 2010 ACCOUNTS. DIVIDEND €0.275 PER SHARE.

- *Shareholders approve 2010 results: Consolidated revenue € 728.1 million (-2.6%), operating income (EBIT) € 154.8 million (-4.6%, 21.3% of sales), net income € 108.6 million (-1.8%, 14.9% of sales).*
- *Dividend to be paid € 0.275 per share, unchanged as compared to the preceding year.*
- *Company bylaws modified in accordance with Legislative Decree 27/2010.*
- *Board of Directors and Statutory Auditors appointed for the 2011-2013 three year period.*
- *KPMG S.p.A. appointed independent auditor for the 2011-2019 nine year period.*
- *Authorization to buy-back and dispose of Recordati shares renewed.*
- *Modification of the 2006-2009 Stock Option Plan approved.*
- *First quarter 2011 consolidated revenue € 197.8 million (+6.4%).*

Milan, 13 April 2011 – Today the Annual and Extraordinary Meetings of Recordati Shareholders was held.

Recordati's Annual Shareholders' Meeting approved the company's 2010 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 2010 financial statements. As announced on 9 March 2011 revenues are €728.1 million (-2.6%), operating income (EBIT) is €154.8 million (-4.6%, 21.3% of sales), and net income is €108.6 million (-1.8%, 14.9% of sales). International sales account for 72.6% of total sales.

As proposed by the Board of Directors, the shareholders approved a dividend of €0.275 per share (€0.275 the preceding year) to be paid to the shares outstanding, excluding shares in treasury stock, as from 21 April 2009 (trading ex-dividend as from 18 April 2009).

Further shareholder resolutions

Extraordinary Meeting

As proposed by the Board of Directors the Extraordinary Shareholders' Meeting resolved to modify the company bylaws – in particular articles 9, 10 and 12 – mainly in order to take into account a number of changes introduced by Legislative Decree dated 27 January 2010, number 27, which absorbed Directive 2007/36/CE dated 11 July 2007 on the subject of shareholders' rights.

Annual Meeting

The shareholders appointed the Board of Directors for the years 2011, 2012 and 2013 by approving the proposal presented by the majority shareholder FIMEI S.p.A.. Nominees to the Board, which was enlarged from 9 to 10 members, include the new members Silvano Corbella, Germano Giuliani and Umberto Mortari. The following members were re-elected: Giovanni Recordati, Alberto Recordati, Andrea Recordati, Mario Garraffo, Carlo Pedersoli, Marco Vitale and Walter Wenninger. The shareholders, furthermore, appointed the Statutory Auditors by approving the proposal presented by the majority shareholder FIMEI S.p.A. to confirm Marco Nava, President, Marco Rigotti and Achille Severgnini, Auditors. Marco Antonio Viganò and Antonio Mele were appointed Alternate Auditors.

The professional résumés of the members of the new Board of Directors and the new Statutory Auditors are available on the company's website www.recordati.com.

Furthermore, the shareholders appointed KPMG S.p.A. as independent auditors to audit the financial statements for the years 2011-2019.

The Shareholders' Meeting authorized the buy-back and disposal of own shares for a period ending with the approval of the 2011 accounts. The objective of the proposal is, as in previous years, to grant the Board the possibility: of using shares for equity acquisitions or as consideration for strategic agreements; of allowing the company to invest in its own shares; of constituting a stock of own shares to service current and future stock option plans. The company is allowed to purchase up to 20,000,000 Recordati existing ordinary (common) shares, which include those shares held in Treasury stock at any given time, for a maximum cash outlay of € 150,000,000 million. 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' Regulations and with market practice allowed and recognized by CONSOB. As at today the company has 10,582,040 shares in Treasury stock which amount to 5.0601% of the current share capital.

Under the previous authorization granted by the Shareholders' Meeting of 13 April 2010, which expired as of today's Shareholders' Meeting, the company initiated a share buy-back program as announced on 15 February 2011 to service the company's stock option plans. A total of 1,430,935 shares were purchased as at yesterday under this buy-back program which was concluded today with the expiry of the shareholders' authorization.

Finally, the Shareholders' Meeting, pursuant to art. 114 bis of Legislative Decree 58/98, approved the modification of the 2006-2009 Stock Option Plan as outlined in the explanatory document made available.

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Meeting of the Board of Directors following the Shareholders' Meeting

The new Board of Directors, in a meeting held following the Shareholders' Meeting, confirmed Giovanni Recordati as Chairman and CEO, with the same powers granted during the previous mandate, and Alberto Recordati as Vice Chairman.

The Board verified the effective existence of the independence requisites, pursuant both to Legislative Decree 58/1998 and to the Corporate Governance Code adopted by the company (see the Corporate Governance and Ownership Structure Report for 2010), concerning the Directors who declared to possess such requisites (Silvano Corbella, Mario Garraffo, Germano Giuliani, Umberto Mortari, Carlo Pedersoli, Marco Vitale and Walter Wenninger). Therefore, 7 Directors out of 10 can be considered independent.

The Board also verified and confirmed the effective existence of the independence requisites, pursuant to Legislative Decree 58/1998, of the Statutory Auditors who declared to possess also the independence requisites as per article 3 of the Corporate Governance Code as adopted by the company.

Finally, the independent Directors Marco Vitale as President, Mario Garraffo and Carlo Pedersoli were appointed as members of the Internal Control Committee, while Silvano Corbella as President, Germano Giuliani and Umberto Mortari were appointed to the Remuneration Committee.

First quarter 2011

Revenue performance in the first quarter 2011 is positive. Group sales are € 197.8 million, an increase of 6.4% over those in the first quarter of the preceding year.

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 2,800, 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 around 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 2010 was € 728.1 million, operating income was € 154.8 million and net income was € 108.6 million.

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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	2010	2009	Change %
REVENUE	728,134	747,524	(2.6)
Cost of sales	(240,065)	(235,623)	1.9
GROSS PROFIT	488,069	511,901	(4.7)
Selling expenses	(216,478)	(223,724)	(3.2)
Research and development expenses	(68,841)	(69,445)	(0.9)
General & administrative expenses	(44,026)	(43,718)	0.7
Other income (expenses), net	(3,940)	(12,810)	(69.2)
OPERATING INCOME	154,784	162,204	(4.6)
Financial income (expenses), net	(3,787)	(5,800)	(34.7)
Other investments gain (loss), net	0	(3,752)	(100.0)
PRE-TAX INCOME	150,997	152,652	(1.1)
Provision for income taxes	(42,417)	(42,086)	0.8
NET INCOME	108,580	110,566	(1.8)
Attributable to:			
Equity holders of the parent	108,571	110,560	(1.8)
Minority interests	9	6	50.0

EARNINGS PER SHARE	2010	2009	Change %
Basic	€0.548	€0.561	(2.3)
Diluted	€0.524	€0.541	(3.1)

Earnings per share (EPS) are based on average shares outstanding during each year, 198,170,113 in 2010 and 197,222,274 in 2009, net of average treasury stock which amounted to 10,955,043 shares in 2010 and 11,472,355 shares in 2009.

Diluted earnings per share is calculated taking into account stock options granted to personnel.

COMPOSITION OF REVENUE	2010	2009	Change %
Pharmaceuticals	702,270	720,636	(2.5)
Pharmaceutical chemicals	25,864	26,888	(3.8)
TOTAL	728,134	747,524	(2.6)
- of which International	528,603	534,836	(1.2)

Pending completion of independent and statutory audits.

RECORDATI GROUP

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

ASSETS	31.12.2010	31.12.2009
Property, plant and equipment	53,017	55,381
Intangible assets	113,512	96,512
Goodwill	305,741	303,653
Equity investments	1,930	3,716
Non-current receivables	2,485	3,804
Deferred tax assets	20,221	21,793
TOTAL NON-CURRENT ASSETS	496,906	484,859
Inventories	85,190	86,627
Trade receivables	126,575	132,621
Other receivables	26,734	22,990
Other current assets	2,825	2,607
Fair value of hedging derivatives (fair value hedge)	1,164	0
Short-term financial investments, cash and cash equivalents	161,680	93,775
TOTAL CURRENT ASSETS	404,168	338,620
TOTAL ASSETS	901,074	823,479

EQUITY AND LIABILITIES	31.12.2010	31.12.2009
Share capital	26,141	26,141
Capital in excess of par value	83,719	83,719
Treasury stock	(52,579)	(59,103)
Hedging reserve	(4,299)	(4,040)
Translation reserve	(592)	(6,178)
Other reserves	25,733	25,025
Retained earnings	389,284	332,836
Net income for the year	108,571	110,560
GROUP SHAREHOLDERS' EQUITY	575,978	508,960
Minority interest	28	19
SHAREHOLDERS' EQUITY	576,006	508,979
Loans due after one year	96,767	79,990
Employees' termination pay	19,259	19,895
Deferred tax liabilities	5,699	5,661
Other non-current liabilities	606	6,179
TOTAL NON-CURRENT LIABILITIES	122,331	111,725
Trade payables	93,068	81,751
Other payables	53,536	48,406
Tax liabilities	9,691	12,555
Other current liabilities	620	517
Provisions	21,413	21,978
Fair value of hedging derivatives (cash flow hedge)	4,299	4,040
Fair value of hedging derivatives (fair value hedge)	0	2,257
Loans due within one year	16,604	2,419
Bank overdrafts	3,506	28,852
TOTAL CURRENT LIABILITIES	202,737	202,775
TOTAL EQUITY AND LIABILITIES	901,074	823,479

Pending completion of independent and statutory audits.

RECORDATI S.P.A.

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

	2010	2009	Var. %
Net revenue	241,442	256,076	(5.7)
Operating income	33,617	48,144	(30.2)
Pre-tax income	81,038	91,329	(11.3)
Net income	67,892	76,068	(10.7)

	31.12.2010	31.12.2009
Non-current assets	388,585	383,069
Current assets	225,178	149,399
Total assets	613,763	532,468
Shareholders' equity	321,151	300,830
Non-current liabilities	110,301	94,539
Current liabilities	182,311	137,099
Total liabilities and Shareholders' equity	613,763	532,468

Pending completion of independent and statutory audits.

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.