



NEWS RELEASE

RECORDATI ACQUIRES ORPHAN EUROPE, A EUROPEAN GROUP SPECIALIZED IN RARE DISEASES

Milan, 28 September 2007 – Recordati has agreed to acquire Orphan Europe, a European pharmaceutical group specialized in rare diseases with headquarters in Paris. The price to be paid at the closing is €135 million which will be funded prevalently from existing liquidity. The conclusion of the transaction, expected to take place before the end of 2007, is subject to certain conditions, including clearance by the relevant anti-trust authorities. The Works Council (Comité d'entreprise) of Orphan Europe, consulted prior to the signing of the transaction, has issued a positive opinion.

Orphan Europe is a leading European pharmaceutical company dedicated to the development, registration, marketing and distribution of unique drugs for the treatment of rare and orphan diseases. Orphan Europe employs about 120 personnel, and has subsidiaries in nine European countries and in the United Arab Emirates as well as representative offices in seven countries. Sales for the full year 2006 were €40 million with EBIT of €7.6 million. The company's net financial position is positive.

The orphan drug market is a niche market with significant growth potential. Only a few of the total estimated 6,000 to 8,000 rare diseases are currently treated pharmacologically. The continuous scientific advances are enabling earlier diagnosis of these diseases and the development of adequate therapies. Public healthcare authorities in many countries are sensitive to the needs of patients suffering from these diseases and the social issue they represent.

Orphan Europe currently markets ten products which target mostly chronic and life-threatening diseases and has other high potential drugs in development. Orphan Europe has in-depth knowledge of authorities and procedures, at both EC and national levels, to obtain the designation, develop, receive marketing approval and distribute orphan drugs. It is one of very few European specialists in the neonatal, paediatric and metabolic disorders fields. It has a unique distribution network from a centralized unit in Paris which serves patients throughout the EU and in many other countries worldwide. Over 50 well trained orphan drug specialists operate out of 17 different countries, in collaboration with a scientific and product support central team and with healthcare professionals and patient groups to improve knowledge and awareness of rare diseases. Furthermore, the group includes the Orphan Europe Academy which provides healthcare professionals with the opportunity to share and increase knowledge, develop new ideas, and strengthen scientific collaboration in the area of rare diseases.

“Orphan Europe has achieved a leading European position in the treatment of rare and orphan diseases thanks to their efforts and professionalism and we therefore intend to manage the company independently from the rest of the group” declared Giovanni Recordati, Chairman and CEO. “The acquisition of Orphan Europe fits well with Recordati's growth strategy based on expansion and the strengthening of its product portfolio and pipeline. In recent

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years new product licenses have been obtained for specialities in neonatal care (Stanate[®] for Europe and a number of extra-European countries and Infasurf[®] for Europe) and the development of these products will surely benefit from the expertise which Orphan Europe is able to provide. We believe that the market for drugs that treat rare diseases will grow significantly as a result of the identification of a constantly increasing number of rare diseases and the growing awareness which leads to more patients being diagnosed and treated. The number of existing drugs for such diseases is still limited but the continuous scientific advances will result in an increase of available therapies. Thus the decision to address specialist therapeutic areas focusing on unmet medical needs” Giovanni Recordati continued. “Furthermore, Orphan Europe represents a unique opportunity to strengthen our R&D capabilities and to establish even closer relationships with academic researchers and eminent scientists. Our increasing geographic coverage together with the additional expertise in handling highly specialized products should also stimulate our ongoing in-licensing activity”.

Conference call

Recordati will be hosting a conference call on Monday, 1 October 2007 at 3:00 pm Italian time, 2:00 pm London time and 9:00 am New York time. Dial-in numbers are:

Italy +39 02 802 09 11

UK +44 208 7929 750

USA +1 866 2396 425

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Callers are invited to dial-in 10 minutes before conference time and ask for the Recordati conference call. If conference operator assistance is required during the connection please digit * followed by 0. 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), 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.

For further information:

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