

2012 First nine months' results

25 OCTOBER 2012

First nine months 2012 highlights

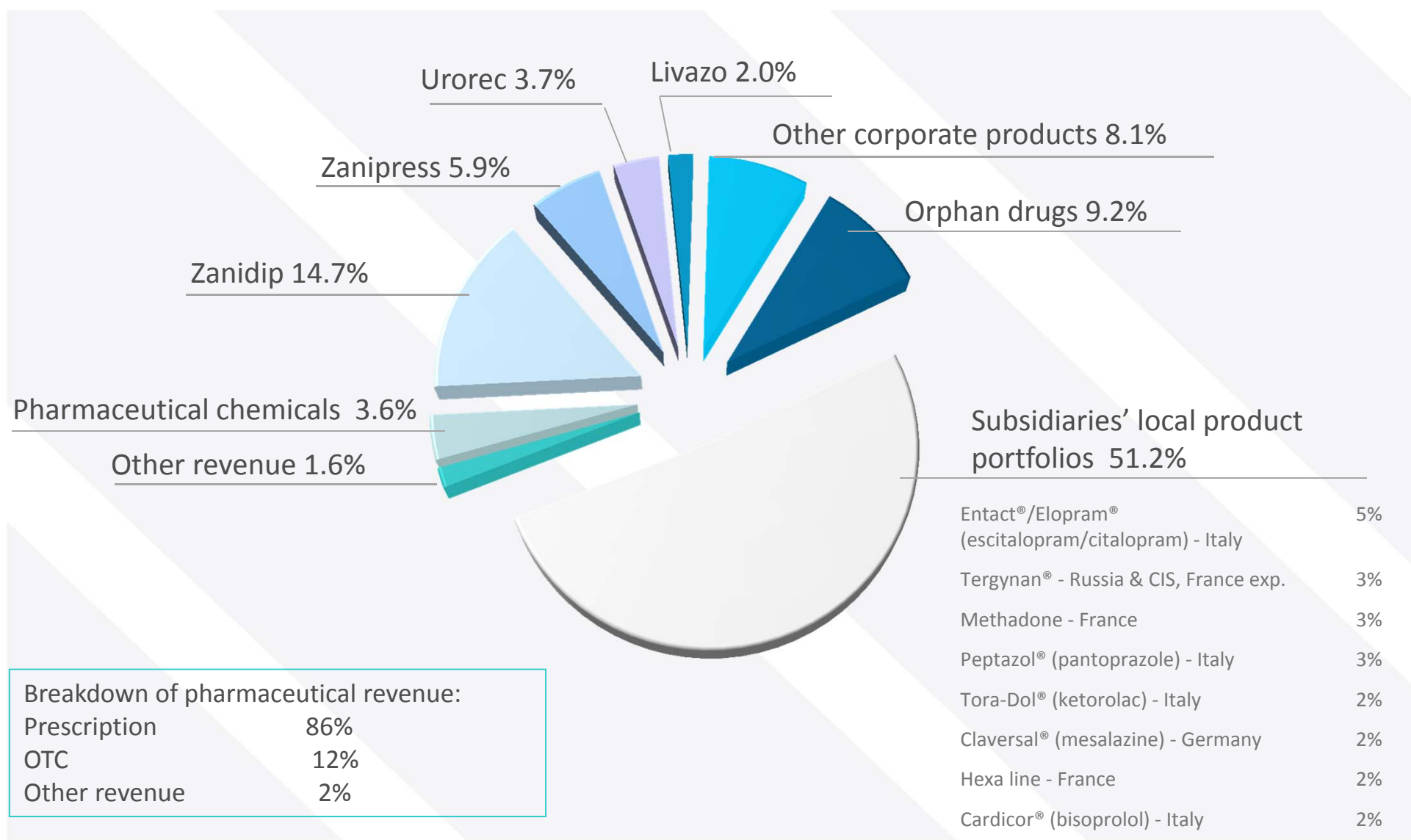
- Revenue € 620.3 million, up 6.8%.
- Operating income (EBIT) € 132.4 million or 21.3% of sales, up 2.7%.
- Net income € 93.1 million or 15.0% of sales, up 1.2%.
- Phase III trials started for REC 0482, the new innovative BPH treatment from Nymox
- Acquisition of 6 OTC products for our German subsidiary, Recordati Pharma, in April
- Acquisition of Farma-Projekt and a portfolio of products in Poland
- Agreement signed in October for the acquisition of a portfolio of products in Russia
- Urorec[®] (silodosin) now launched in 17 countries, with an overall market share of 8,3%.

Main product sales

Corporate products including orphan drugs now account for 43.6% of revenue

(million Euro)	Jan-Sep 2012	Jan-Sep 2011	Change %
Zanidip [®] (lercanidipine)	91.4	98.0	(6.8)
Zanipress [®] (lercanidipine+enalapril)	36.5	30.9	18.1
Urorec [®] (silodosin)	22.9	12.8	79,4
Livazo [®] (pitavastatin)	12.3	5.2	136.8
Other corporate products	50.3	44.2	14.0
Orphan drugs	57.2	53.2	7.5

A richer product portfolio



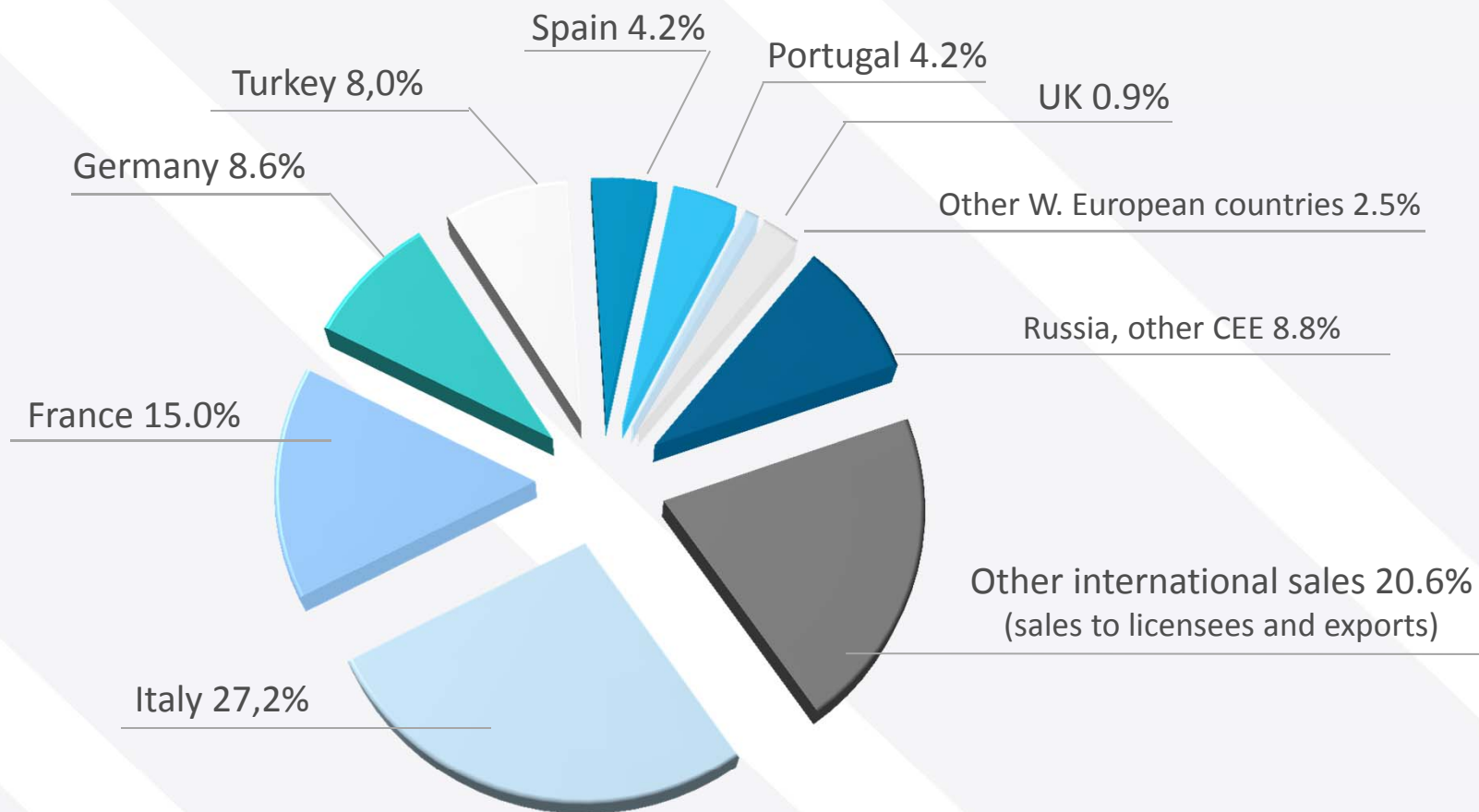
Data: First nine months 2012
Total revenue € 620.3 m

Composition of revenue

New markets and new products drive growth

(million Euro)	Jan-Sep 2012	Jan-Sep 2011	Change %
Italy	162.7	168.5	(3.5)
France	89.8	96.8	(7.2)
Germany	51.4	49.4	4.1
Turkey	48.1	20.9	130.1
Spain	25.4	23.3	8.9
Portugal	24.9	25.8	(3.5)
United Kingdom	5.2	5.8	(10.7)
Other Western European countries	14.9	14.5	2.6
Russia and other CEE countries	52.6	40.5	29.8
Other international sales	122.9	113.0	8.8
TOTAL PHARMACEUTICALS	597.9	558.6	7.0
PHARMACEUTICAL CHEMICALS	22.4	22.0	1.7

A growing presence in Eastern Europe and Turkey



Data: First nine months 2012
Pharmaceutical revenue € 597.9 m

First nine months 2012 results

Sales and earnings growth in line with guidance

(million Euro)	Jan-Sep 2012	Jan-Sep 2011	Change %
Revenue	620.3	580.6	6.8
Gross Profit as % of revenue	401.6 64.7	383.8 66.1	4.6
SG&A Expenses as % of revenue	221.2 35.6	208.2 35.8	6.3
R&D Expenses as % of revenue	44.5 7.2	44.0 7.6	1.1
Other Income (Expense), net as % of revenue	(3.5) (0.6)	(2.7) (0.5)	28.8
Operating Income as % of revenue	132.4 21.3	128.9 22.2	2.7
Net Income as % of revenue	93.1 15.0	92.0 15.9	1.2

Financial position and Shareholders' equity

(million Euro)	30 Sep 2012	31 Dec 2011	Change
Cash and short-term financial investments	106.5	105.2	1.3
Bank overdrafts and short-term loans	(11.0)	(13.6)	2.6
Loans – due within one year	(8.2)	(11.6)	3.4
Loans – due after one year	(131.9)	(135.7)	3.8
NET FINANCIAL POSITION	(44.6)	(55.7)	11.1
SHAREHOLDERS' EQUITY	674.9	594.5	80.4

Financial projections

Challenging 2012 targets

(million Euro)	2011 Actual	2012 Targets
Revenue	762.0	810-830
Operating income (EBIT)	163.5	160-170
Net Income	116.4	115-120

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 presentation 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) with a total staff of over 3,200, dedicated to the research, development, manufacturing and marketing of pharmaceuticals, with 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 1,700 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 of new drug entities within the cardiovascular and urogenital therapeutic areas and of treatments for rare diseases. Consolidated revenue for 2011 was € 762.0 million, operating income was € 163.5 million and net income was € 116.4 million.

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