

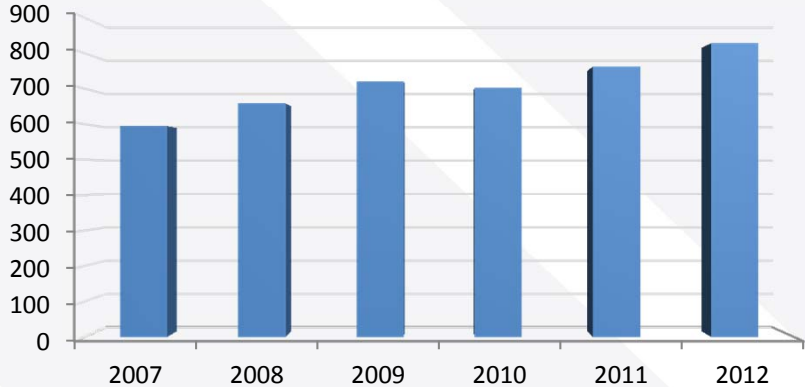
Business Plan 2013-2015

12 FEBRUARY 2013

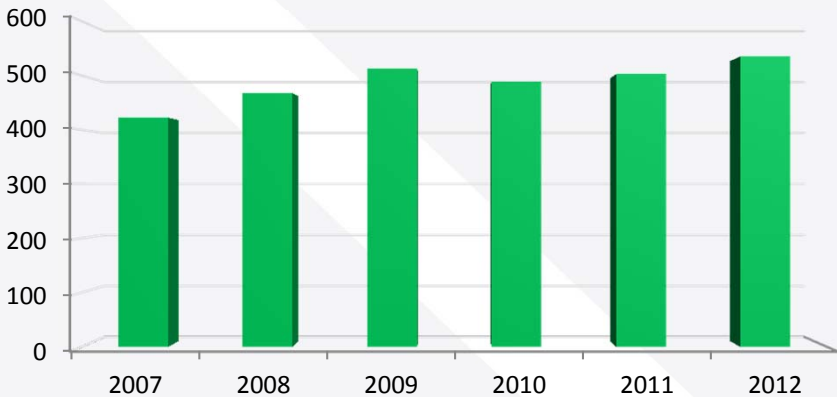
Company development, recent history

Euro millions

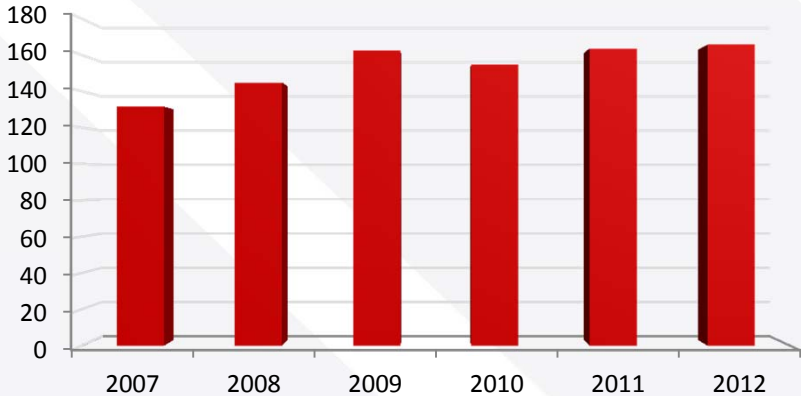
Sales **CAGR 6.9%**



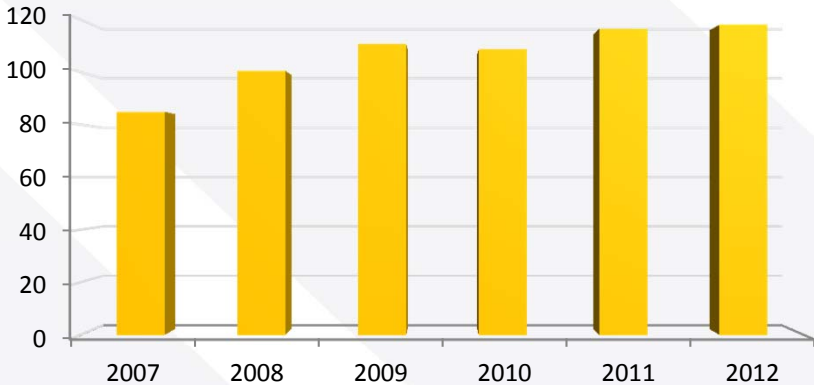
Gross profit **CAGR 4.8%**



EBIT **CAGR 4.9%**

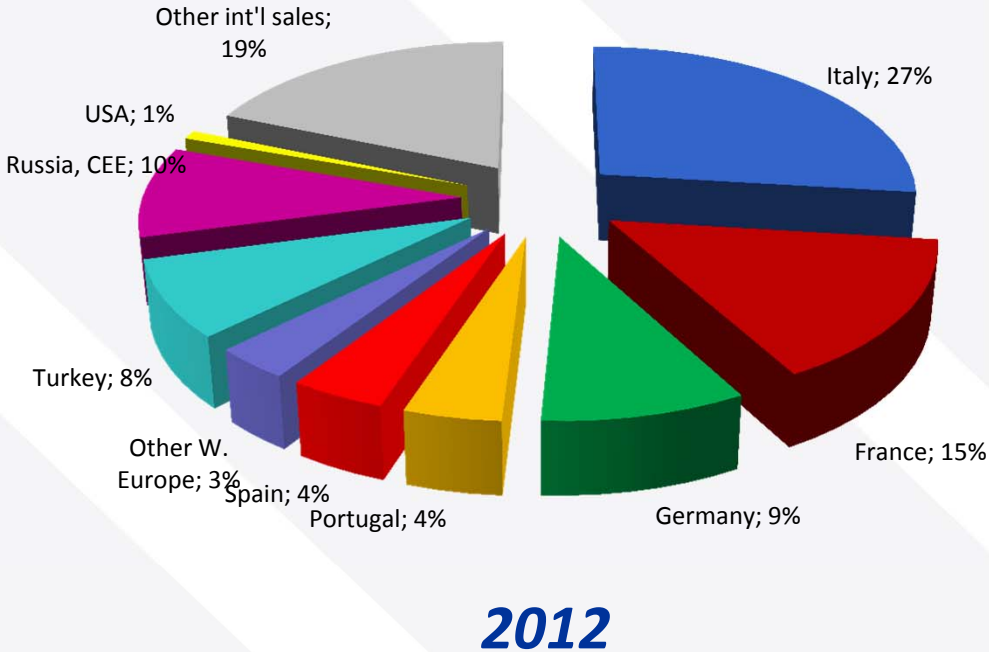
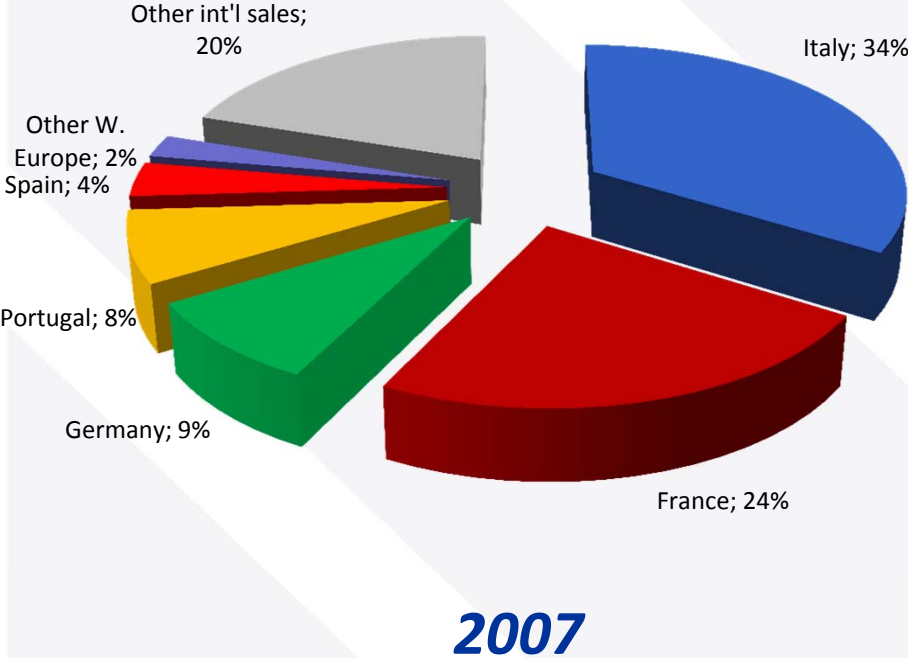


Net income **CAGR 6.9%**



Company development, recent history

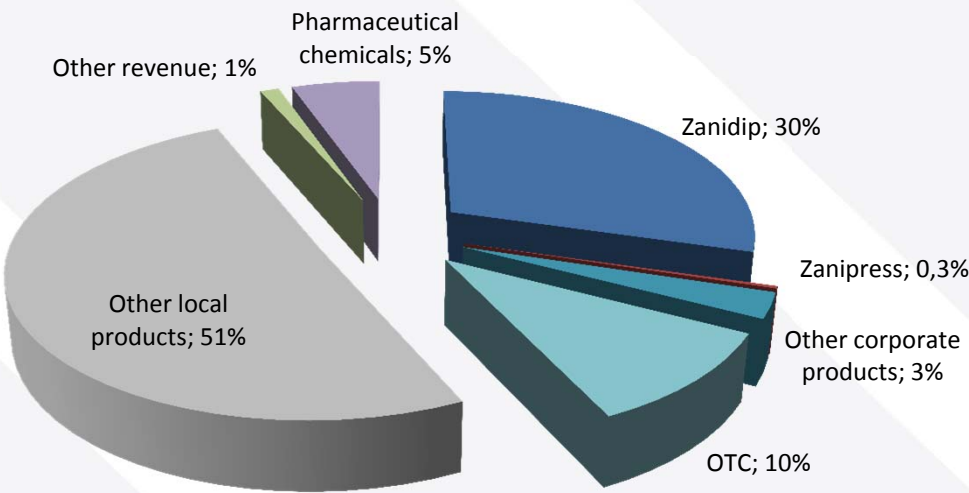
Diversification of geographical footprint



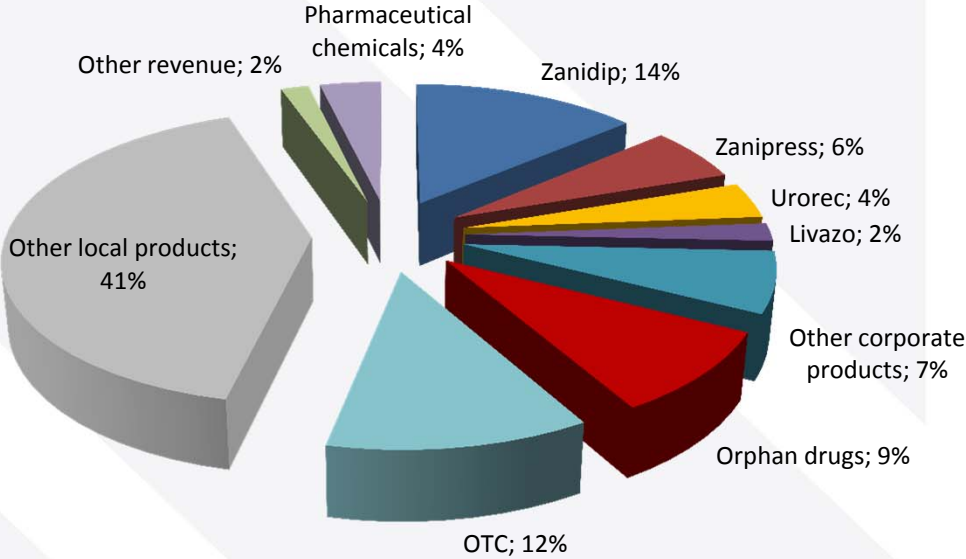
Pharmaceutical sales

Company development, recent history

Diversification of product portfolio



2007



2012

Total sales

Strategy going forward

Key actions and directions

- Continue to grow organically and through acquisitions of companies and/or products.
- **Primary care business:** The complexity of group structure requires different strategies area by area.
 - Maintain profitability in the Western European markets through optimization of the cost structure
 - Develop the business in Central and Eastern European markets, Turkey included
- **OTC business:** To be developed in all European markets.
- **Rare diseases business:** Worldwide approach following the US acquisition. Enter directly in selected markets.

Strategy going forward

Western European markets

Focus on profitability

Italy

France

Germany

Spain

Portugal

Other Western Europe

- Primary care strongly impacted by generics.
- Development of specialty areas.
- Growth of the OTC business.
- Sales (excluding orphan drugs) to decrease slightly in the 2012-2015 period.
- Focus on profitability.

Strategy going forward

Main Central and Eastern European markets, Turkey included

Sizeable organic sales growth in 2013 augmented by effect of acquisitions

Further increase by a CAGR of $\approx 10\%$ in the 2013-2015 period

Russia & CIS

Poland

Czech Republic and Slovakia

Turkey

- Growing market environment.
- Sales expected to increase both in the prescription and OTC segments.
- Opportunities for growth in both the existing business as well as from the acquired portfolios in Russia and in Poland.
- Launch and sales development of all our corporate products.
- Organization strengthened to improve market coverage.

Strategy going forward

Rare diseases business

A worldwide business to generate sales of around € 140 million by 2015

- Geographical expansion of current portfolio with direct presence to be established in selected markets.
- Consolidation of the newly acquired US business.
- Continued search for new drugs to be developed is a priority.

Strategy going forward

OTC business

An opportunity to be pursued in all European markets

- Existing business reinforced in Italy, Germany, Poland and Russia during 2012.
- Organization beefed-up and aligned for further growth.
- Continued search for the acquisition of well-known brands on a market by market basis.
- Objective is for the OTC business to increase by 50% reaching around 15% of sales in 2015.

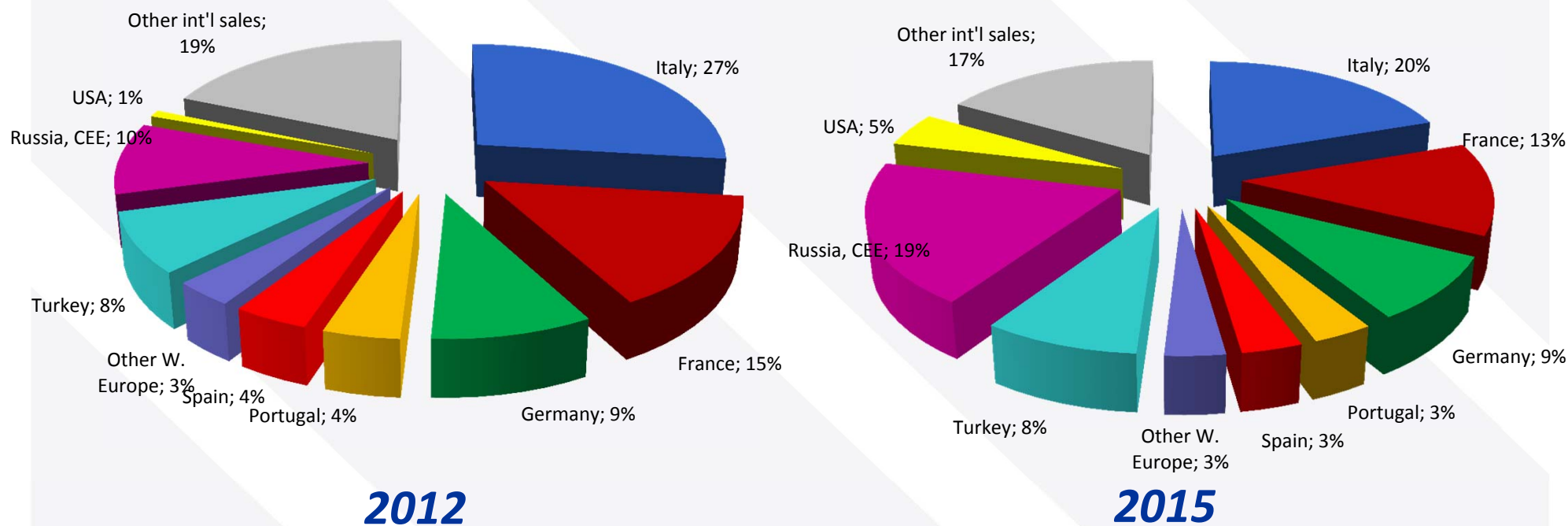
Strategy going forward

Development of corporate products

- Urorec[®] (silodosin) is a commercial success.
 - Positive trend confirmed in the plan.
- Livazo[®] (pitavastatin) performing very well in markets where currently present.
 - Plan confirms this positive trend.
 - Due to market considerations plan does not assume launch in France nor in Italy.
- Lercanidipine franchise to stabilize at around € 160 million sales.

Evolution of geographies

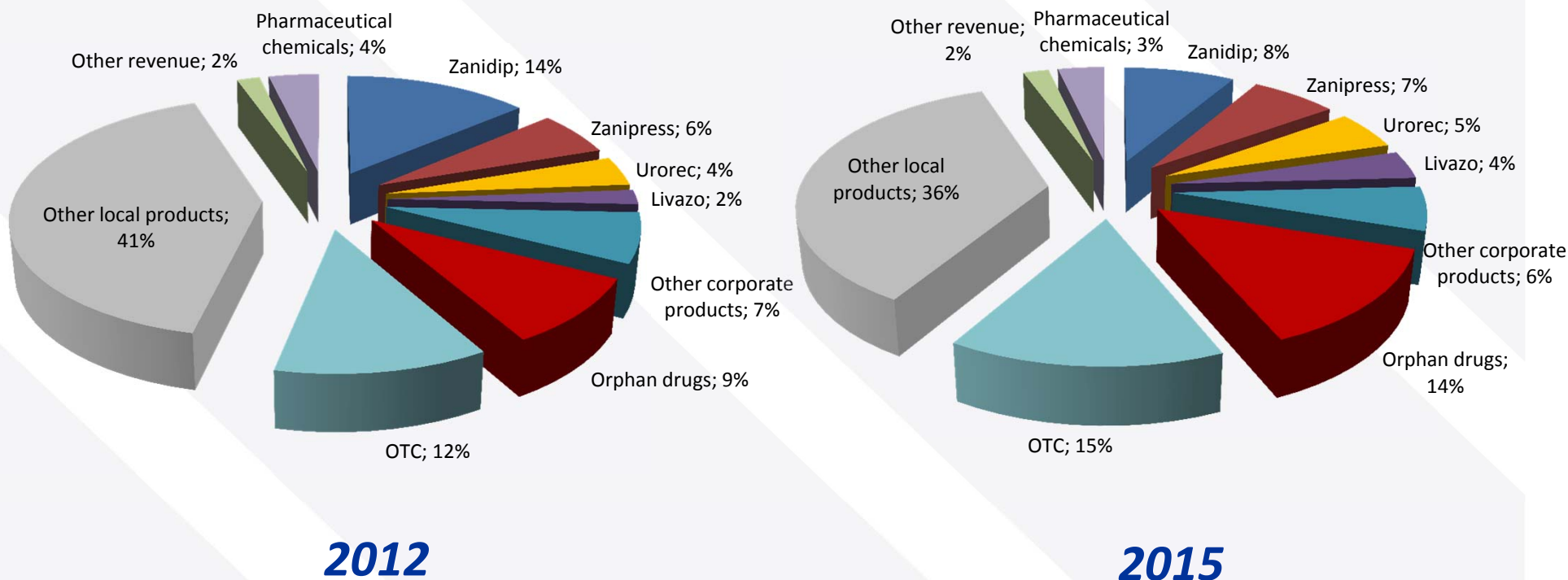
Direct sales in European emerging and new markets to increase to one third of total sales



Pharmaceutical sales

Evolution of product portfolio

Growth of core products and drugs for rare diseases



Total sales

Strategy going forward

Research and development

- Plan includes around 9% of sales to be spent on R&D.
- Includes the full development of NX-1207 (a specialty product under license from Nymox), and Grasp[®] (an orphan drug recently licensed-in from Erytech), and other projects.
- Main focus on development of licensed-in candidates in specialty areas on a European basis.
- A more global approach to be taken for the development of orphan drugs.

Strategy going forward

Financial and investment strategy

- Cash flow, after payment of dividends, to be entirely re-invested for the group's growth.
- Dividend pay-out ratio of 50% of consolidated net income to be maintained.
- Net debt of around one time EBITDA included in the plan.
- Bolt-on acquisitions included in the plan.
- Main targets for investments involve the consolidation and leveraging of our current organization.

Financial projections

2013 targets and plan for 2015

(million Euro)	2012 Actual	2013 Targets	2015 Plan
Revenue	828.3	> 920	1025 - 1075
Operating income (EBIT)	167.0	> 185	210 - 220
Net Income	118.5	> 128	140 - 150

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 3,300, 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 more than 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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