



2014
First half results

First half 2014 highlights

- Revenue € 507,6 million, up 6.3%
- EBITDA € 141.9 million or 27.9% of sales, up 18.2%
- Operating income (EBIT) € 121.8 million or 24.0% of sales, up 18.8%
- Net income € 83.0 million or 16.4% of sales, up 18.1%
- Exclusive license for Vitaros[®] from Apricus Biosciences
- Acquisition of a further 23% of Opalia Pharma in Tunisia
- Orphan drug designation for the use of Carbaglu[®] to treat organic acidemias in the U.S.A.

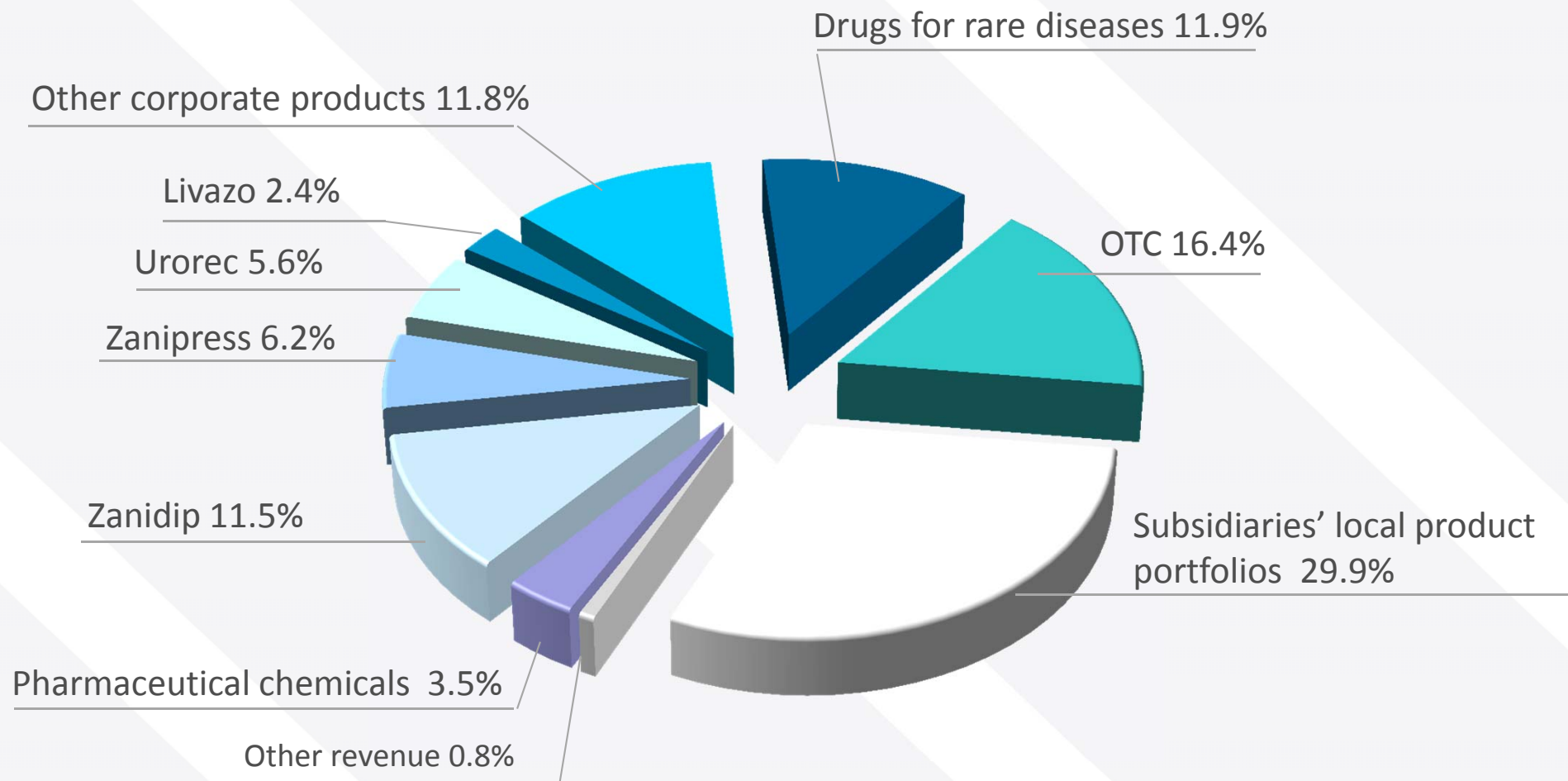
Main product sales

Corporate products including drugs for rare diseases account for 50.6% of revenue

(million Euro)	1H 2014	1H 2013	Change %
Zanidip [®] (lercanidipine)	58.4	61.3	(4.6)
Zanipress [®] (lercanidipine+enalapril)	31.2	29.3	6.5
Urorec [®] (silodosin)	28.4	22.7	25.4
Livazo [®] (pitavastatin)	12.4	11.2	11.2
Other corporate products*	65.8	55.3	19.0
Drugs for rare diseases	60.3	60.8	(0.7)

* Includes OTC product Procto-Glyvenol[®]

A diversified product portfolio



Data: First half 2014
Total revenue € 507.6 m

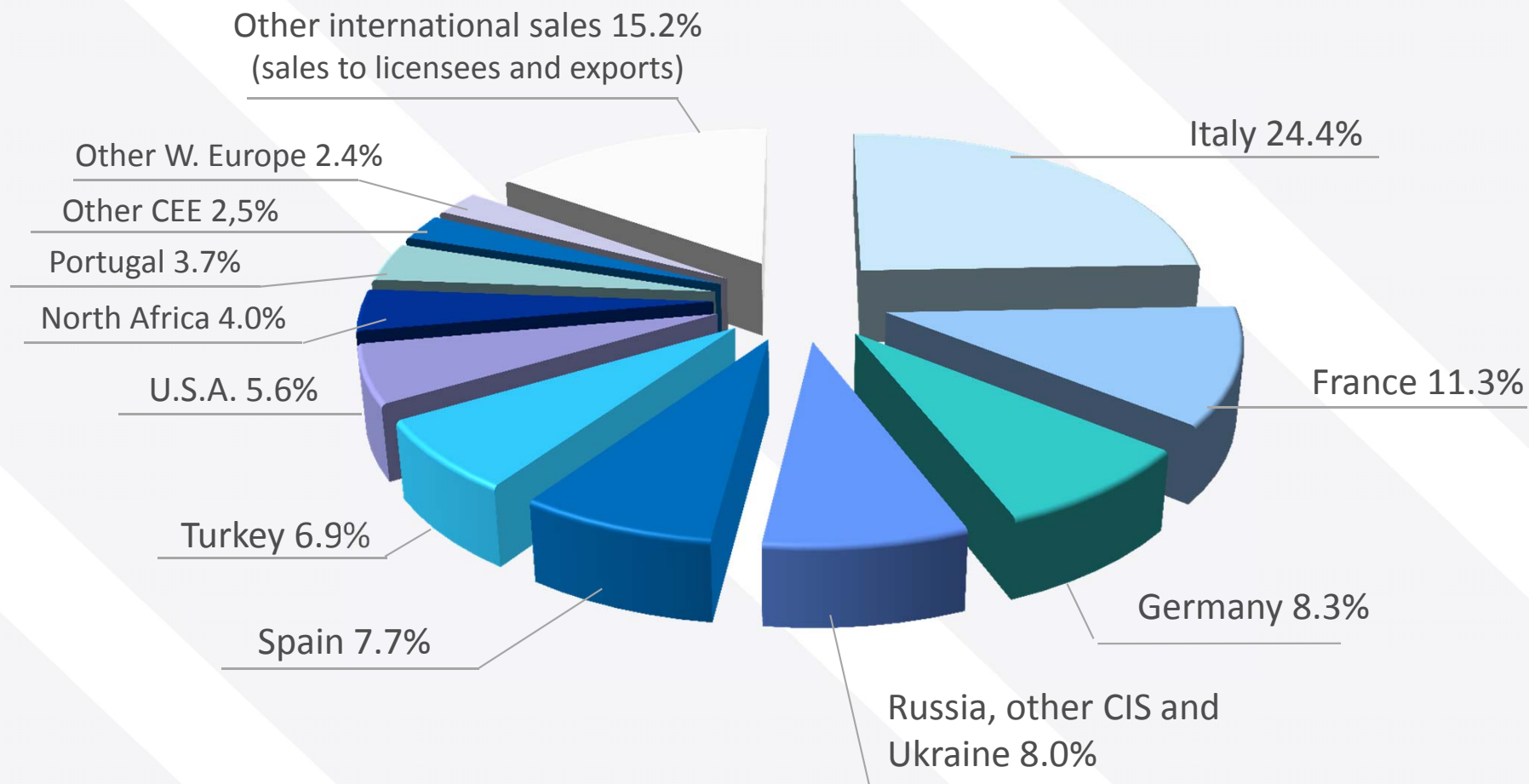
Composition of revenue by geography

New products and new markets drive growth

(million Euro)	1H 2014	1H 2013	Change %
Italy	119.7	120.7	(0.8)
France	55.3	57.2	(3.4)
Germany	40.5	37.0	9.6
Russia, other CIS countries and Ukraine	39.3	44.3	(11.3)
Spain	37.8	15.6	142.6
Turkey	33.6	34.8	(3.3)
U.S.A.	27.7	23.9	15.6
North Africa	19.8	10.0	97.7
Portugal	18.0	15.7	15.1
Other CEE countries	12.4	17.4	(28.9)
Other W. Europe countries	11.6	12.6	(8.0)
Other international sales	74.3	71.6	3.8
TOTAL PHARMACEUTICALS	490.0	460.8	6.3
PHARMACEUTICAL CHEMICALS	17.6	17.0	3.7

(In local currency, millions)	1H 2014	1H 2013	Change %
Russia (million RUB)	1,570.5	1,550.2	1.3
Turkish subsidiary (million TRY)	94.5	78.6	20.2

Geographical breakdown of pharmaceutical revenue



Data: First half 2014
Pharmaceutical revenue € 490.0 m

First half 2014 results

Significant margin growth

(million Euro)	1H 2014	1H 2013	Change %
Revenue	507.6	477.7	6.3
Gross Profit as % of revenue	336.6 66.3	312.1 65.3	7.9
SG&A Expenses as % of revenue	173.6 34.2	169.7 35.5	2.3
R&D Expenses as % of revenue	40.7 8.0	37.9 7.9	7.2
Other Income (Expense), net as % of revenue	(0.5) (0.1)	(1.9) (0.4)	(75.3)
Operating Income as % of revenue	121.8 24.0	102.6 21.5	18.8
Net Income as % of revenue	83.0 16.4	70.3 14.7	18.1
EBITDA as % of revenue	141.9 27.9	120.0 25.1	18.2

Financial position and Shareholders' equity

(million Euro)	30 Jun 2014	31 Dec 2013	Change
Cash and short-term financial investments	117.2	52.3	64.9
Bank overdrafts and short-term loans	(26.9)	(34.0)	7.1
Loans – due within one year	(88.2)	(82.5)	(5.7)
Loans – due after one year	(213.1)	(196.8)	(16.3)
NET FINANCIAL POSITION	(211.0)	(261.0)	50.0
SHAREHOLDERS' EQUITY	772.1	701.8	70.3

2014 Outlook

Objectives

- Consolidated sales slightly below € 1 billion, including a significant negative currency effect in addition to Adagen® and Entact® license terminations.
- Margin improvement
 - EBIT to exceed € 220 million
 - Net Income to exceed € 150 million
- No new acquisitions, milestones or up-front payments for new projects included in our 2014 targets.

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 an international pharmaceutical group, listed on the Italian Stock Exchange (Reuters RECI.MI, Bloomberg REC IM, ISIN IT 0003828271) with a total staff of around 4,000, dedicated to the research, development, manufacturing and marketing of pharmaceuticals. Headquartered in Milan, Italy, Recordati has operations in the main European countries, in Russia, in other Central and Eastern European countries, in Turkey, in the United States of America and in North Africa. An efficient field force of 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 is a partner of choice for new product licenses for its territories. 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 2013 is € 941.6 million, operating income is € 195.4 million and net income is € 133.7 million.

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