



2014
First nine months results

First nine months 2014 highlights

- Revenue € 742,1 million, up 5,7%
- EBITDA € 212.9 million or 28,7% of sales, up 22,4%
- Operating income (EBIT) € 180,4 million or 24.3% of sales, up 21,6%
- Net income € 124.0 million or 16.7% of sales, up 22,2%
- 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.
- PSD502[™], a new product for the treatment of premature ejaculation licensed in from Plethora Solutions

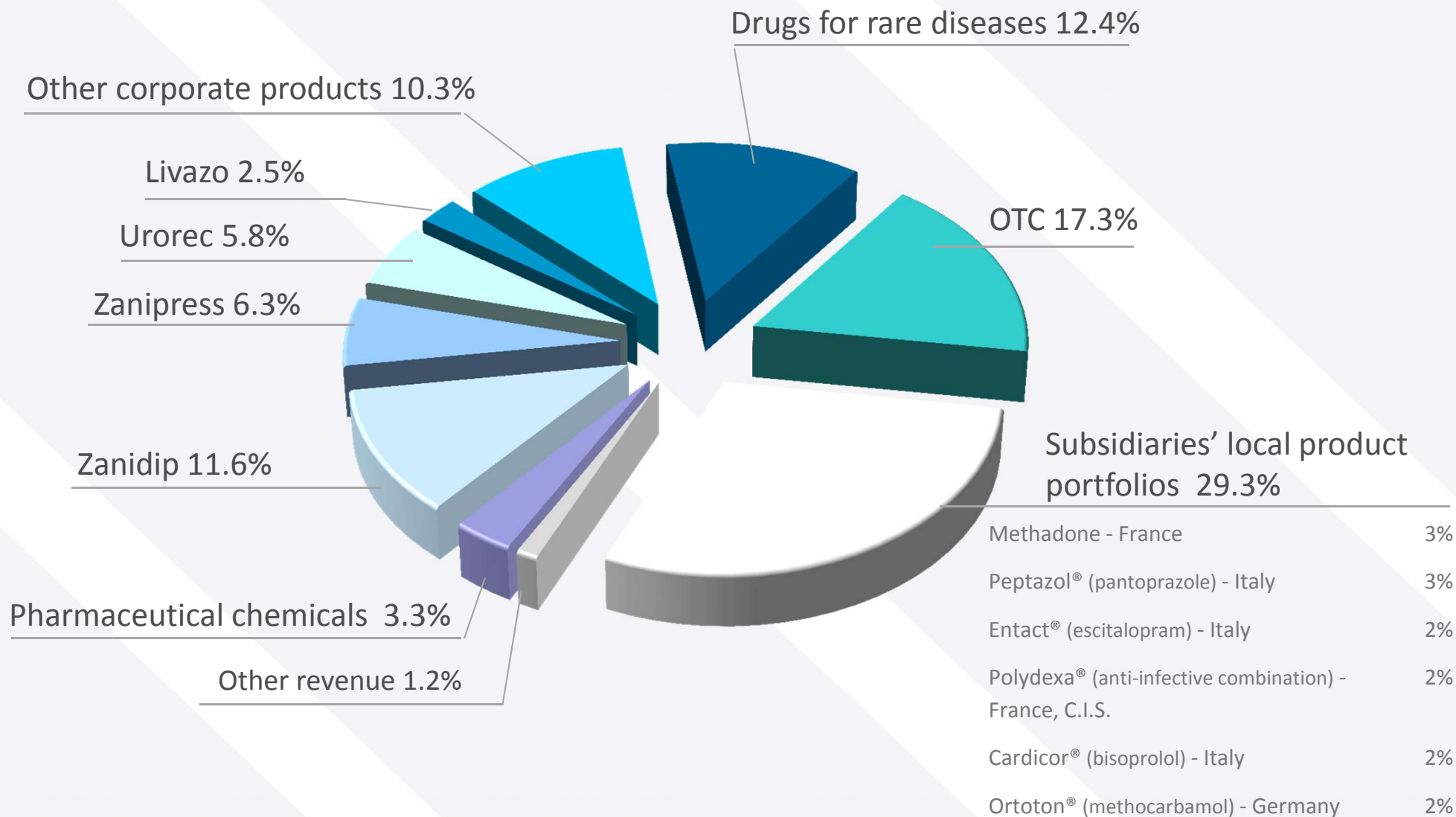
Main product sales

Corporate products including drugs for rare diseases account for 51.4% of revenue

(million Euro)	Jan-Sep 2014	Jan-Sep 2013	Change %
Zanidip [®] (lercanidipine)	86.1	86.2	(0.1)
Zanipress [®] (lercanidipine+enalapril)	46.4	42.9	8.3
Urorec [®] (silodosin)	42.7	34.1	25.3
Livazo [®] (pitavastatin)	18.6	16.8	10.9
Other corporate products*	95.9	73.1	31.1
Drugs for rare diseases	91.8	97.7	(6.0)

* Includes OTC products Procto-Glyvenol[®] and TransAct[®] LAT

A diversified product portfolio



Data: First nine months 2014
Total revenue € 742.1 m

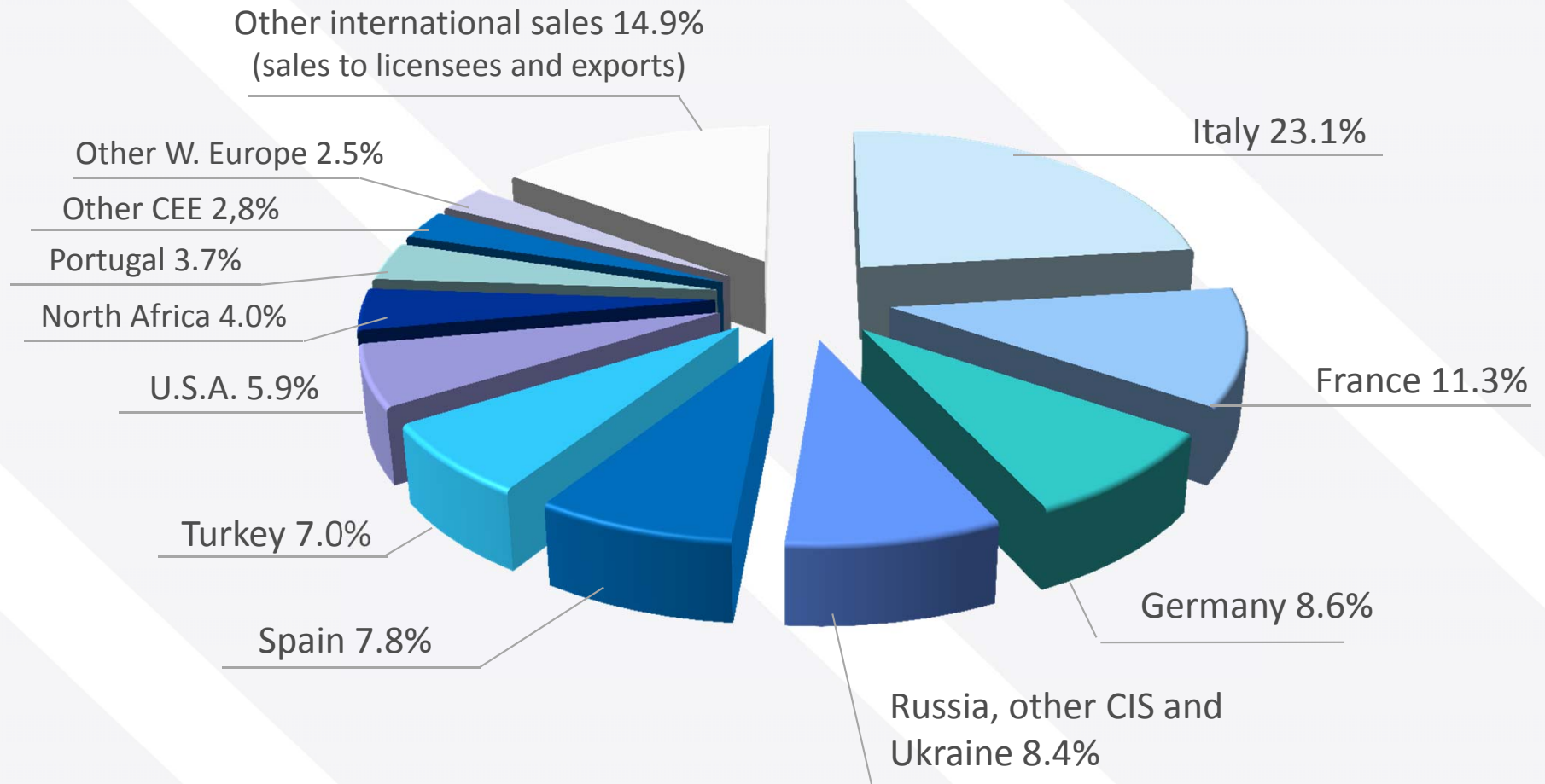
Composition of revenue by geography

New products and new markets drive growth

(million Euro)	Jan-Sep 2014	Jan-Sep 2013	Change %
Italy	165.6	168.6	(1.8)
France	81.4	85.0	(4.2)
Germany	61.8	58.1	6.4
Russia, other CIS countries and Ukraine	60.0	66.1	(9.1)
Spain	56.0	23.4	139.5
Turkey	49.9	49.7	0.4
U.S.A.	42.7	40.2	6.1
North Africa	29.0	15.5	87.5
Portugal	26.9	23.7	13.3
Other CEE countries	20.0	25.6	(22.0)
Other W. Europe countries	17.8	18.6	(4.1)
Other international sales	106.7	103.5	3.2
TOTAL PHARMACEUTICALS	717.9	677.9	5.9
PHARMACEUTICAL CHEMICALS	24.1	24.1	0.3

(In local currency, millions)	Jan-Sep 2014	Jan-Sep 2013	Change %
Russia (million RUB)	2,459.6	2,364.8	4.0
Turkish subsidiary (million TRY)	137.4	114.9	19.5

Geographical breakdown of pharmaceutical revenue



Data: First nine months 2014
Pharmaceutical revenue € 717.9 m

First nine months 2014 results

Significant margin growth

(million Euro)	Jan-Sep 2014	Jan-Sep 2013	Change %
Revenue	742.1	702.0	5.7
Gross Profit as % of revenue	497.3 67.0	460.1 65.5	8.1
SG&A Expenses as % of revenue	253.3 34.2	244.9 34.8	3.5
R&D Expenses as % of revenue	62.0 8.3	55.4 7.9	11.9
Other Income (Expense), net as % of revenue	(1.6) (0.2)	(11.5) (1.6)	(85.7)
Operating Income as % of revenue	180.4 24.3	148.3 21.1	21.6
Net Income as % of revenue	124.0 16.7	101.5 14.5	22.2
EBITDA as % of revenue	212.9 28.7	174.0 24.8	22.4

Financial position and Shareholders' equity

(million Euro)	30 Sep 2014	31 Dec 2013	Change
Cash and short-term financial investments	241.6	52.3	189.3
Bank overdrafts and short-term loans	(32.5)	(34.0)	1.5
Loans – due within one year	(94.4)	(82.5)	(11.9)
Loans – due after one year	(267.2)	(196.8)	(70.4)
NET FINANCIAL POSITION	(152.5)	(261.0)	108.5
SHAREHOLDERS' EQUITY	819.4	701.8	117.6

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 be of around € 230 million
 - Net Income to be of around € 160 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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