

## RECORDATI INITIATES SHARE BUY-BACK PROGRAM

Milan, 22 September 2011 – Recordati informs that today, 22 September 2011, a share buy-back program as per authorization granted by the Shareholders' Meeting held on April 13, 2011, will be initiated. Pursuant to article 144 bis of Consob's Regulation 11971/1999 ("Issuers' Regulations") the details of the acquisition program are hereby outlined.

### Objective of the Program

The program involves the acquisition of Recordati ordinary shares for the servicing of current and future stock option plans in favour of certain group employees, and responds to the market practice of constituting a treasury stock of own shares as allowed by Consob, pursuant to article 180, paragraph 1, c), of Legislative Decree 58/1998, in regulation 16839/2009.

### Minimum and maximum consideration payable and maximum cash outlay

The minimum purchase price for the ordinary shares shall not be lower than the share's nominal value (€ 0.125), while the maximum purchase price shall not exceed the average official Stock Exchange price recorded over the 5 trading days prior to the transaction, plus 5%, within the maximum cash outlay authorized by the Shareholders' Meeting of April 13<sup>th</sup>, 2011.

### Maximum number of shares

The acquisition could involve a maximum of 1,000,000 ordinary par value €0.125 Recordati shares (currently representing 0.4782% of the company's share capital), and hence still within the legal limit (1/5 of the company's entire share capital as established by the provisions of Article 2357, paragraph 3 of the Italian Civil Code), including any shares owned by Group companies. The Company currently has 8,793,290 shares in Treasury stock which amount to 4.2048% of the current share capital.

### Duration

Authorization to acquire ordinary treasury shares has been established for a maximum period ending with the approval of 2011 financial statements. The authorization to dispose of said shares is for an unlimited period.

### Mode of purchase

The treasury share buy backs shall be carried out in compliance with the operational procedures set out in the Regulation of Borsa Italiana S.p.A., pursuant to art. 132 of Lgs. D. 58/1998 and art.144-bis, paragraph 1, letter b), of the Issuers Regulation, and in compliance with market practices under art. 180, paragraph 1, letter c) of Legislative Decree n. 58/1998 approved by Consob Resolution n. 16839/2009. More precisely, the treasury share buy backs shall be executed in accordance with the operating methods which do not allow trading buy proposals to be matched directly with predetermined sale trades.

As to the daily volume of transactions under the Program, purchases shall not exceed 25% of the daily average turnover volume in the 20 trading days before the date of each single purchase.

RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA S.p.A.

Sede Legale  
VIA M. CIVITALI, 1  
20148 MILANO, ITALIA  
TEL. (39) 0248787.1  
FAX (39) 0240073747

CAPITALE SOCIALE €26.140.644,50 I.V.  
REG. IMP. MILANO N. 00748210150  
CODICE FISCALE/P.IVA 007482210150  
R.E.A. MILANO N. 401832

*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 2,800, dedicated to the research, development, manufacturing and marketing of pharmaceuticals. It has 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 1,400 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 and development of new drug entities within the cardiovascular and urogenital therapeutic areas and of treatments for rare diseases. Consolidated revenue for 2010 was € 728.1 million, operating income was € 154.8 million and net income was € 108.6 million.*

For further information:

Recordati website: [www.recordati.com](http://www.recordati.com)

Investor Relations

Marianne Tatschke

(39)0248787393

e-mail: [inver@recordati.it](mailto:inver@recordati.it)

Media Relations

Ketchum PR

Cristina Risciotti, (39)0262411919, (39)3481343116,

[cristian.risciotti@ketchum.it](mailto:cristian.risciotti@ketchum.it)

Marzia Ongaretti, (39)0262411915, [marzia.ongaretti@ketchum.it](mailto:marzia.ongaretti@ketchum.it)

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