

2013 First half results

First half 2013 highlights

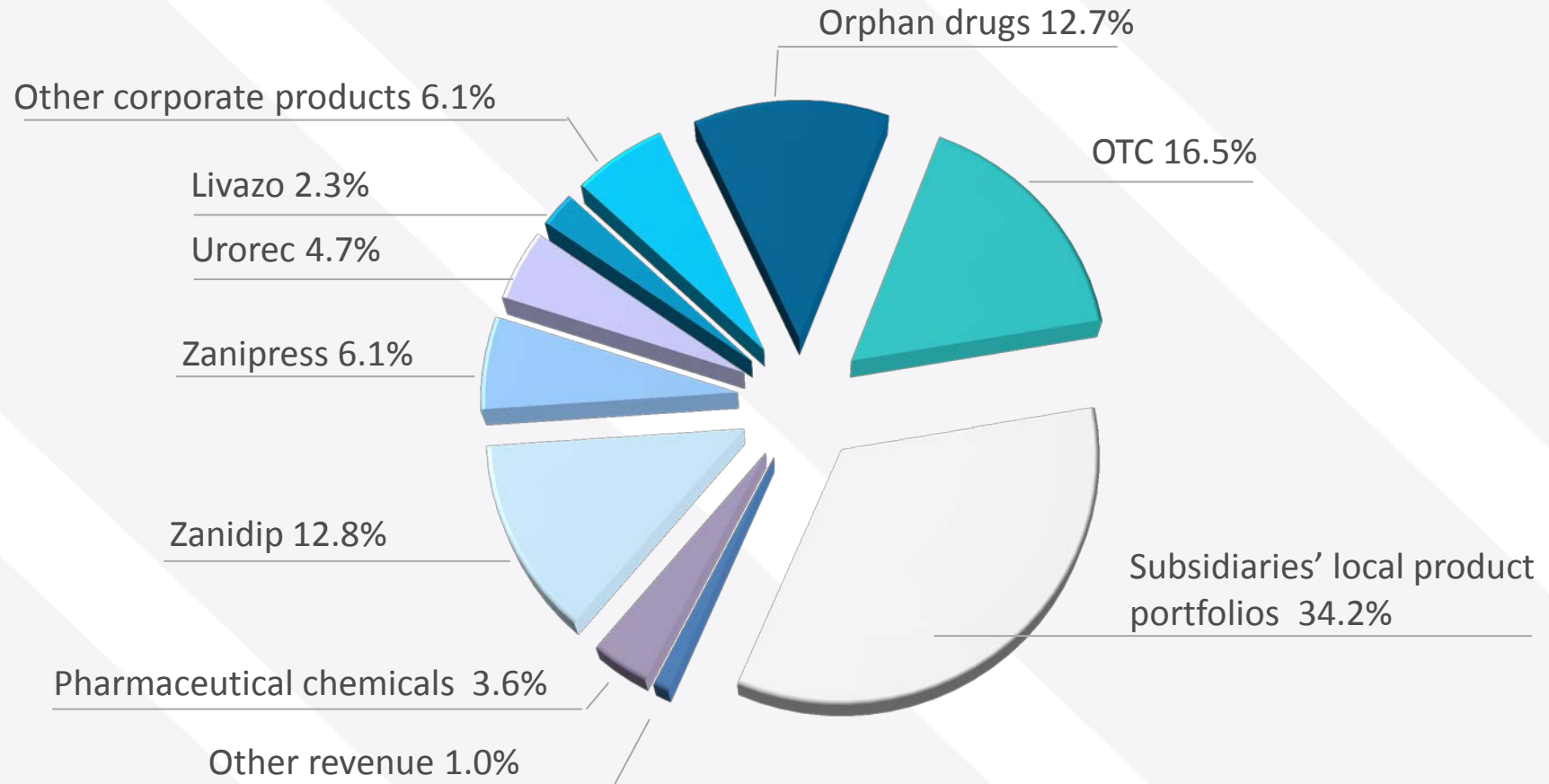
- Revenue € 477.7 million, up 13.8%.
- EBITDA € 120.0 million or 25.1% of sales, up 17.4%
- Operating income (EBIT) € 102.6 million or 21.5% of sales, up 13.8%
- Net income € 70.3 million or 14.7% of sales, up 11.1%
- Successful conclusion of the acquisition of a portfolio of products for the treatment of rare and other diseases in the U.S.A.

Main product sales

Corporate products including orphan drugs now account for 46.4% of revenue

(million Euro)	1H 2013	1H 2012	Change %
Zanidip [®] (lercanidipine)	61.3	61.6	(0.6)
Zanipress [®] (lercanidipine+enalapril)	29.3	24.2	21.0
Urorec [®] (silodosin)	22.7	14.5	55.9
Livazo [®] (pitavastatin)	11.2	7.0	59.7
Other corporate products	36.3	34.8	4.2
Orphan drugs	60.8	38.6	57.4

A richer product portfolio



Data: First half 2013

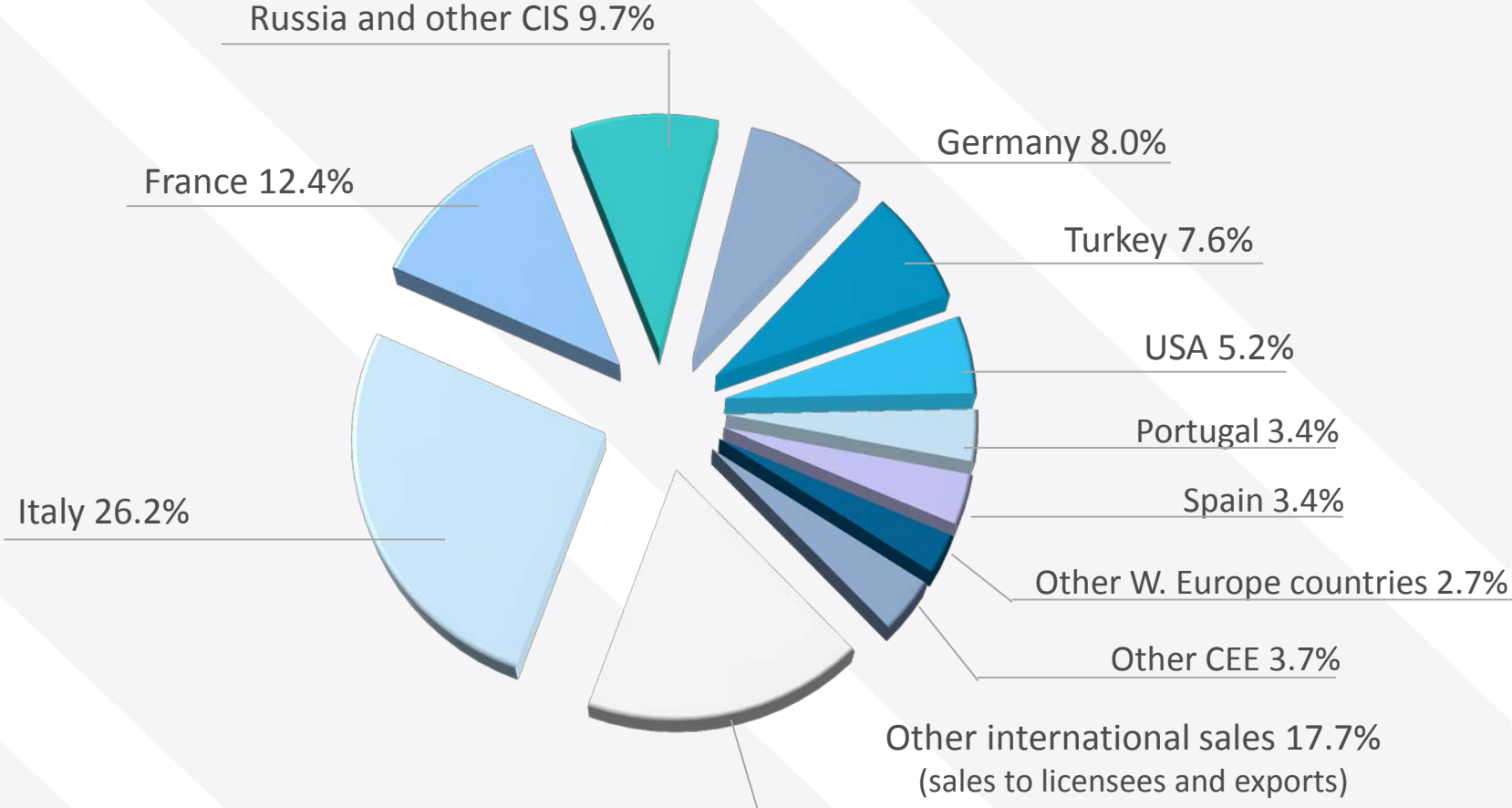
Total revenue € 477.7 m

Composition of revenue

New markets and new products drive growth

(million Euro)	1H 2013	1H 2012	Change %
Italy	120.7	114.9	5.0
France	57.2	62.3	(8.3)
Russia and other CIS countries	44.6	22.3	100.3
Germany	37.0	33.4	10.8
Turkey	34.8	31.8	9.5
U.S.A.	23.9	3.4	n.s.
Portugal	15.7	16.9	(7.4)
Spain	15.6	17.6	(11.8)
Other Western European countries	12.6	13.3	(5.2)
Other CEE countries	17.2	10.0	71.7
Other international sales	81.6	79.1	3.2
TOTAL PHARMACEUTICALS	460.8	405.0	13.8
PHARMACEUTICAL CHEMICALS	17.0	14.9	13.7

A growing presence in Eastern Europe, Turkey and the U.S.A.



Data: First half 2013
Pharmaceutical revenue € 460.8 m

First half 2013 results

Significant sales and earnings growth

(million Euro)	1Q 2013	1Q 2012	Change %
Revenue	477.7	419.9	13.8
Gross Profit	312.1	272.4	14.6
as % of revenue	65.3	64.9	
SG&A Expenses	169.7	151.6	11.9
as % of revenue	35.5	36.1	
R&D Expenses	37.9	28.8	31.9
as % of revenue	7.9	6.9	
Other Income (Expense), net	(1.9)	(1.9)	0.1
as % of revenue	(0.4)	(0.4)	
Operating Income	102.6	90.2	13.8
as % of revenue	21.5	21.5	
Net Income	70.3	63.3	11.1
as % of revenue	14.7	15.1	
EBITDA	120.0	102.3	17.4
as % of revenue	25.1	24.3	

Financial position and Shareholders' equity

(million Euro)	30 Jun 2013	31 Dec 2012	Change
Cash and short-term financial investments	42.4	38.4	4.0
Bank overdrafts and short-term loans	(30.5)	(56.0)	25.5
Loans – due within one year	(8.1)	(8.1)	0.0
Loans – due after one year	(176.8)	(127.7)	(49.0)
NET FINANCIAL POSITION	(172.9)	(153.5)	(19.5)
SHAREHOLDERS' EQUITY	703.4	661.4	42.0

Financial projections

2013 targets and plan for 2015

(million Euro)	2012 Actual	2013 Targets	2015 Plan
Revenue	828.3	~ 930	1,025 -1,075
Operating income (EBIT)	167.0	~ 190	210 - 220
Net Income	118.5	~132	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 an international 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. Headquartered in Milan, Italy, Recordati has operations in the main European countries, in Russia, in other Central and Eastern European countries, in Turkey and in the United States of America. A 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 is a partner of choice for new product licenses for its territories. 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 2012 was € 828.3 million, operating income was € 167.0 million and net income was € 118.5 million.

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