

Review report on the interim condensed consolidated financial statements (Translation from the original Italian text)

To the Shareholders of
Recordati Industria Chimica e Farmaceutica S.p.A.

Introduction

We have reviewed the interim condensed consolidated financial statements, comprising the consolidated balance sheet, the consolidated income statement, the statement of comprehensive income, the consolidated statement of changes in shareholder's equity, the consolidated cash flow statement and the related notes to the consolidated condensed financial statements of Recordati Industria Chimica e Farmaceutica S.p.A. and its subsidiaries (the "Recordati Group") as of 30 June 2020. The Directors are responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of 31 July 1997. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of Recordati Group as of June 30, 2020 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Other matters

The consolidated financial statements for the year ended 31 December 2019 and the interim condensed consolidated financial statements for the half-year period ended 30 June 2019 have been respectively audited and reviewed by another auditor who expressed an unqualified opinion on the consolidated financial statements on April 7, 2020 and expressed an unqualified conclusion on the interim condensed consolidated financial statements on July 31, 2019.

Milan, 3 August 2020

EY S.p.A.

Signed by: Renato Macchi, Auditor

This report has been translated into the English language solely for the convenience of international readers