



KPMG S.p.A.
Revisione e organizzazione contabile
Via Vittor Pisani, 25
20124 MILANO MI

Telefono +39 02 6763.1
Telefax +39 02 67632445
e-mail it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(Translation from the Italian original which remains the definitive version)

Auditors' report on review of interim consolidated condensed financial statements

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

- 1 We have reviewed the interim consolidated condensed financial statements of the Recordati Group as at and for the six months ended 30 June 2014, comprising the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and notes thereto. The parent's directors are responsible for the preparation of these interim consolidated condensed financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to prepare this report based on our review.
- 2 We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. The review consisted primarily of the collection of information about the captions of the interim consolidated condensed financial statements and the consistency of application of the accounting policies through discussions with company directors and analytical procedures applied to the financial data presented in such interim consolidated condensed financial statements. The review excluded such audit procedures as tests of controls and substantive procedures on assets and liabilities and is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards. As a consequence, contrary to our report on the annual consolidated financial statements, we do not express an audit opinion on the interim consolidated condensed financial statements.

With regard to the corresponding figures included in the interim consolidated condensed financial statements, reference should be made to our reports on the annual consolidated and interim consolidated condensed financial statements of the previous year dated 14 March 2014 and 26 July 2013, respectively.



- 3 Based on our review, nothing has come to our attention that causes us to believe that the interim consolidated condensed financial statements of the Recordati Group as at and for the six months ended 30 June 2014 have not been prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Milan, 31 July 2014

KPMG S.p.A.

(signed on the original)

Marco Ferrarini
Director of Audit