

RECORDATI PRELIMINARY 2015 RESULTS: REVENUE GROWTH AND FURTHER MARGIN IMPROVEMENT. SALES +6.1%, OPERATING INCOME +20.6% AND NET INCOME +23.3%.

- Consolidated revenues € 1,047.7 million, +6.1%.
- EBITDA⁽¹⁾ € 317.0 million, +15.8%
- Operating income € 278.5 million, +20.6%.
- Net income € 198.8 million, +23.3%.
- Net financial position⁽²⁾: net debt of € 88.7 million.
- Further internationalization of business dedicated to rare diseases with new subsidiaries in Brazil, Mexico and Colombia.
- Launch of Virirec[®], a new treatment for erectile dysfunction, in Spain.
- Marketing Authorization Application submitted to EMA by Erytech Pharma for Graspera[®].
- Targets for 2016.

Milan, 11 February 2016 – The Board of Directors of Recordati S.p.A. examined the preliminary consolidated results for 2015 and the group's objectives for the 2016. The company's consolidated annual financial reports will be submitted to the Board for approval on 8 March 2016.

Financial highlights

- **Consolidated revenues** are € 1,047.7 million, up by 6.1% compared to the preceding year. International sales, which represent 79.8% of total sales, grow by 8.8% while sales in Italy, at 20.2% of the total, decrease by 3.3%.
- **EBITDA⁽¹⁾** is € 317.0 million, an increase of 15.8% over 2014, with a margin of 30.3% of sales thanks to gross margin improvement and the relatively low increase in operational costs.
- **Operating income**, at 26.6% of sales, is € 278.5 million, an increase of 20.6% over the preceding year.
- **Net income**, at 19.0% of sales, is € 198.8 million, an increase of 23.3% over 2014.
- **Net financial position⁽²⁾** at 31 December 2015 records a net debt of € 88.7 million, a reduction of € 97.3 million compared to that at 31 December 2014, after payment of dividends for an amount of € 110.8 million. **Shareholders' equity** increases to € 870.0 million.

⁽¹⁾ Earnings before interest, taxes, depreciation and amortization.

⁽²⁾ Cash and short-term financial investments less bank overdrafts and medium/long-term loans which include the measurement at fair value of hedging derivatives.

Management comments

"2015 was another growth year for our group due both to the positive development of our revenues and to the further improvement of our profitability. All business segments and the main corporate products contributed to these results. The internationalization of our business dedicated to rare diseases went ahead with new subsidiaries in Brazil, Mexico and Colombia. Furthermore, Carbaglu[®]

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was authorized for sale by Health Canada for the treatment of hyperammonaemia due to the deficiency of the hepatic enzyme NAGS in pediatric and adult patients. In May the new product Virirec®, indicated for the treatment of erectile dysfunction, was successfully launched in Spain. In September Erytech Pharma, a French company with which we have an exclusive licensing agreement, submitted a centralized Marketing Authorization Application to the European Medicines Agency (EMA) for Grasp® for the treatment of patients with acute lymphoblastic leukemia (ALL).”

“In coming years we will continue to develop the business, both by growing the existing product portfolio as well as through acquisitions of products or companies” continued Giovanni Recordati. “In 2016 our targets are to achieve sales ranging from € 1,070 million to € 1,100 million, EBIT of between € 290 and 300 million and net income of between € 205 and 215 million.”

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 press release corresponds to the document results, books and accounting records.

Conference call

Recordati will be hosting a *conference call* **today 11 February 2016** at 4.00 pm Italian time (3.00 pm London time, 10.00 am New York time). The dial-in numbers are:

Italy	+39 02 8058811, toll free 800 213 858
UK	+44 1 212818003, toll free 800 0156384
USA	+1 718 7058794, toll free 855 2656959
France	+33 170918703
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Callers are invited to dial-in 10 minutes before conference time. If conference operator assistance is required during the connection please digit * followed by 0 or call +39 02 8061371. A recording of the conference call will be placed on the website www.recordati.com.

A set of slides which will be referred to during the call will be available on our website www.recordati.com under Investors/Company Presentations.

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 North Africa and in the United States of America. 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 and development of new specialties within the urogenital therapeutic area and of treatments for rare diseases. Consolidated revenue for 2014 was € 987.4 million, operating income was € 231.0 million and net income was € 161.2 million.

For further information:

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Statements contained in this release, 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.