

## **RECORDATI: RECORDATI INITIATES A SHARE BUY-BACK PROGRAM**

*Milan, 2 November 2016* – Recordati informs that today, 2 November 2016, a share buy-back program as per authorization granted by the Shareholders' Meeting held on April 13, 2016, 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 as well as of the *safe harbour's* EU regulation in force.

### **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, 2016 (€300 millions) and anyway within the limits set forth by the *safe harbour's* EU regulation in force.

### **Maximum number of shares**

The acquisition could involve a maximum of up to 6,000,000 ordinary par value €0.125 Recordati shares (currently representing 2.869% 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 the Company. As of October 31, 2016, the Company had 1,573,958 shares in Treasury stock which amounts to 0,75% of the current share capital.

### **Duration**

Authorization to acquire ordinary treasury shares has been established for a maximum period ending with the approval of 2016 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. in order to ensure that all the shareholders are treated equally, 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 and, anyway, in compliance with the conditions set forth by the *safe harbour's* EU regulation in force.

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.

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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, 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 2015 was € 1,047.7 million, operating income was € 278.5 million and net income was € 198.8 million.*

For further information:

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