



2015 First half results

CONFERENCE CALL – 29 JULY 2015

First half 2015 highlights

- Revenue € 539.1 million, up 6.2%
- EBITDA € 163.9 million or 30.4% of sales, up 15.5%
- Operating income (EBIT) € 145.2 million or 26.9% of sales, up 19.2%
- Net income € 103.2 million or 19.2% of sales, up 24.3%
- Net debt € 139.9 million, a reduction of € 46.2 million as compared to year-end 2014.

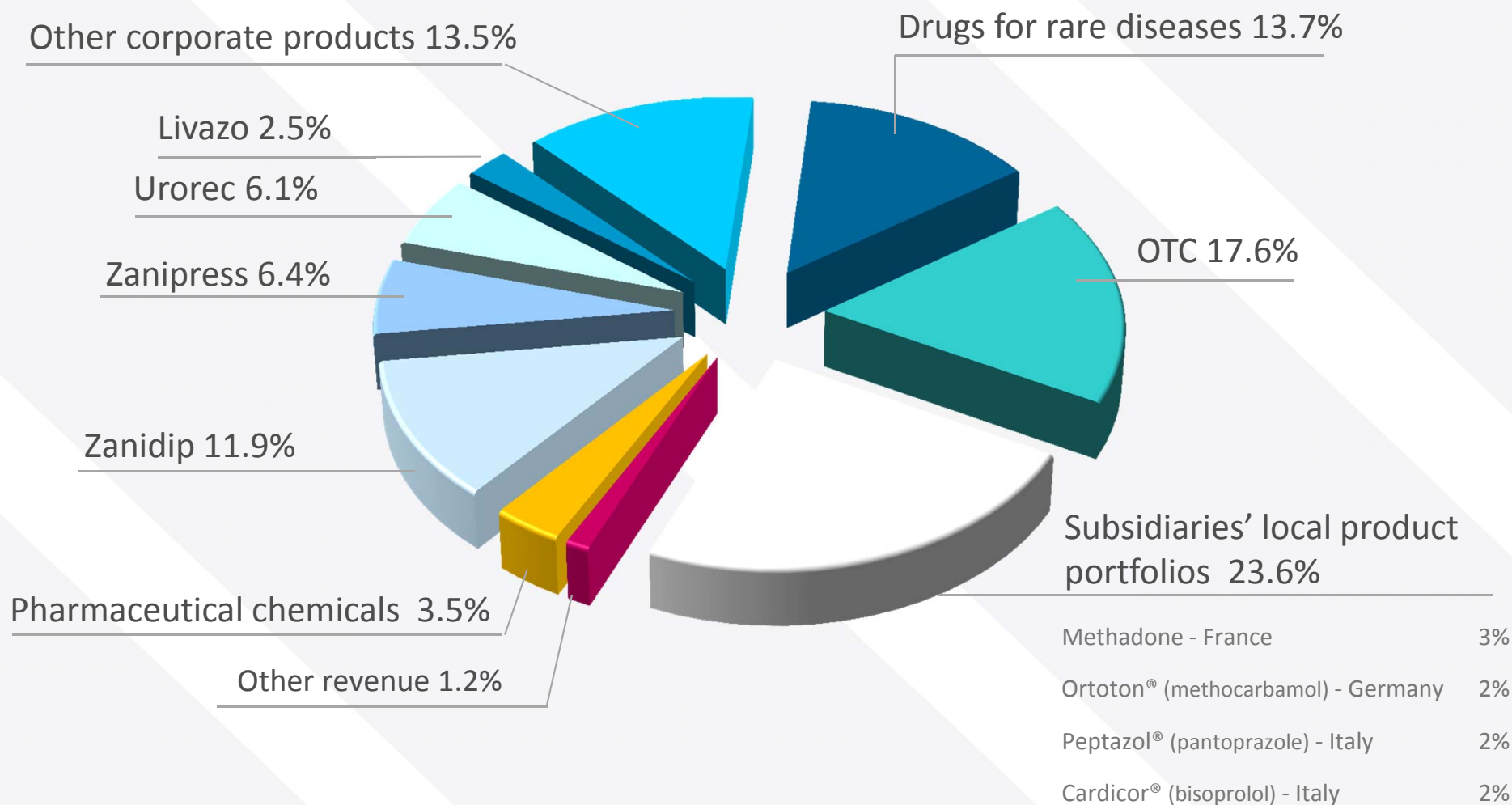
Main product sales

Corporate products including drugs for rare diseases account for 59.3% of revenue

(million Euro)	1H 2015	1H2014	Change %
Zanidip [®] (lercanidipine)	63.9	58.4	9.4
Zanipress [®] (lercanidipine+enalapril)	34.3	31.2	9.9
Urorec [®] (silodosin)	33.0	28.4	16.1
Livazo [®] (pitavastatin)	13.4	12.4	7.9
Other corporate products*	101.0	96.2	4.9
Drugs for rare diseases	73.9	60.3	22.6

* Include the OTC corporate products for an amount of € 28.0 million in 2015 and € 23.8 million in 2014.

A diversified product portfolio



Data: First Half 2015
Total revenue € 539.1 m

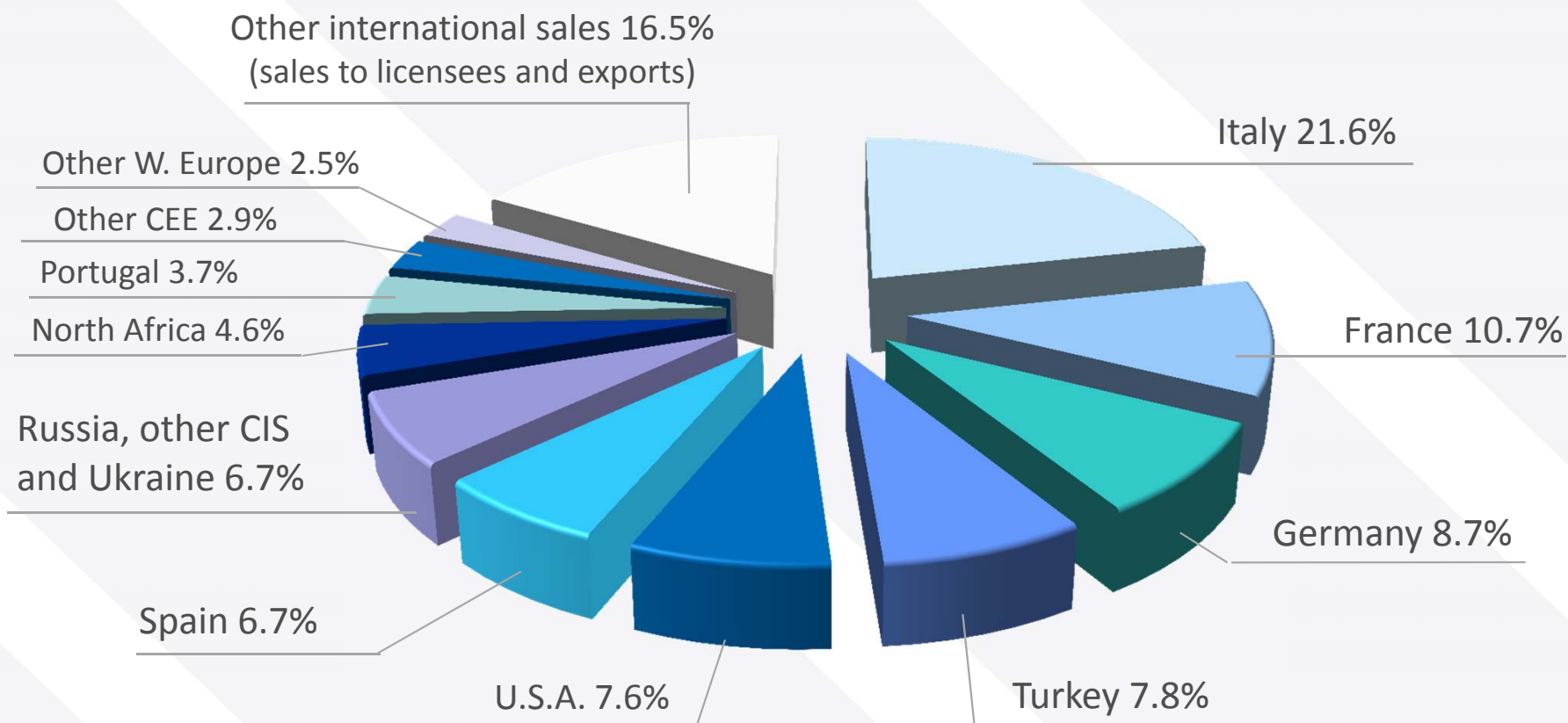
Composition of revenue by geography

Solid volume growth

(million Euro)	1H 2015	1H 2014	Change %
Italy	112.7	119.7	(5.9)
France	55.5	55.3	0.4
Germany	45.3	40.5	11.8
Turkey	40.6	33.6	20.6
U.S.A.	39.8	27.7	43.8
Spain	34.8	33.8	3.1
Russia, other CIS countries and Ukraine	34.6	39.3	(11.9)
North Africa	23.9	19.9	20.0
Portugal	19.1	18.0	5.8
Other CEE countries	15.2	12.4	22.8
Other W. Europe countries	13.0	11.6	12.2
Other international sales	85.8	78.2	9.7
TOTAL PHARMACEUTICALS	520.3	490.0	6.2
PHARMACEUTICAL CHEMICALS	18,8	17.6	6.8

(In local currency, millions)	1H 2015	1H 2014	Change %
Russia (RUB)	1,918.2	1,539.9	24.6
Turkish subsidiary (TRY)	110.1	94.5	16.5
U.S.A. (USD)	44.4	37.9	17.2

Geographical breakdown of pharmaceutical revenue



Data: First half 2015
Pharmaceutical revenue € 520.3 m

First half 2015 results

Further margin growth

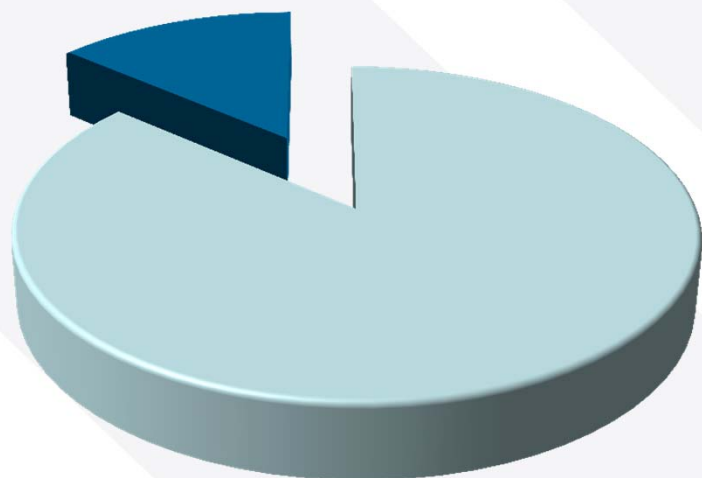
(million Euro)	1H 2015	1H 2014	Change %
Revenue	539.1	507.6	6.2
Gross Profit as % of revenue	366.8 68.0	336.6 66.3	9.0
SG&A Expenses as % of revenue	182.1 33.8	173.6 34.2	4.9
R&D Expenses as % of revenue	37.9 7.0	40.7 8.0	(6.8)
Other Income (Expense), net as % of revenue	(1.6) (0.3)	(0.5) (0.1)	232.6
Operating Income as % of revenue	145.2 26.9	121.8 24.0	19.2
Net Income as % of revenue	103.2 19.2	83.0 16.4	24.3
EBITDA as % of revenue	163.9 30.4	141.9 27.9	15.5

First half 2015 results

Operating segments

Revenue

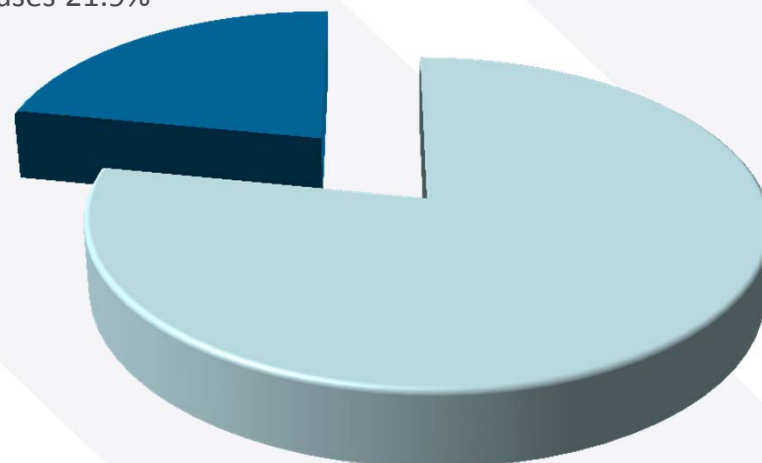
Treatments for rare diseases 13.7%



Primary & specialty care 86.3%

EBIT

Treatments for rare diseases 21.9%



Primary & specialty care 78.1%

EBIT margin on sales:

Treatments for rare diseases, 42.9%
Primary & Specialty care, 24.4%

Financial position and Shareholders' equity

(million Euro)	30 Jun 2015	31 Dec 2014	Change
Cash and short-term financial investments	186.8	137.0	49.8
Bank overdrafts and short-term loans	(10.0)	(8.6)	(1.4)
Loans – due within one year	(29.9)	(28.3)	(1.6)
Loans – due after one year	(286.8)	(286.2)	(0.6)
NET FINANCIAL POSITION	(139.9)	(186.0)	46.2
SHAREHOLDERS' EQUITY	874.9	787.4	87.4

Financial projections

2015 targets

(million Euro)	2014 Actual	2015 Targets
Revenue	987.4	± 1,040
Operating income (EBIT)	231.0	± 270
Net Income	161.2	± 190

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 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 the United States of America and in North Africa. 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 of new drug entities within the cardiovascular and urogenital therapeutic areas and of treatments for rare diseases. Consolidated revenue for 2014 is € 987.4 million, operating income is € 231.0 million and net income is € 161.2 million.

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