

2015 Preliminary results

2016 Targets



CONFERENCE CALL – 11 FEBRUARY 2016

Full year 2015 highlights

- Revenue € 1,047.7 million, up 6.1%
- Operating income (EBIT) € 278.5 million or 26.6% of sales, up 20.6%
- Net income € 198.8 million or 19.0% of sales, up 23.3%
- Net debt € 88.7 million, a reduction of € 97.3 million as compared to year-end 2014 after payment of dividends for a total of € 110,8 million.
- Further internationalization of the rare disease business. Subsidiaries established in Brazil, Mexico and Colombia.
- Approval of Carbaglu® by Health Canada
- Launch of Virirec® in Spain
- Filing of Grasp® for ALL by Erytech

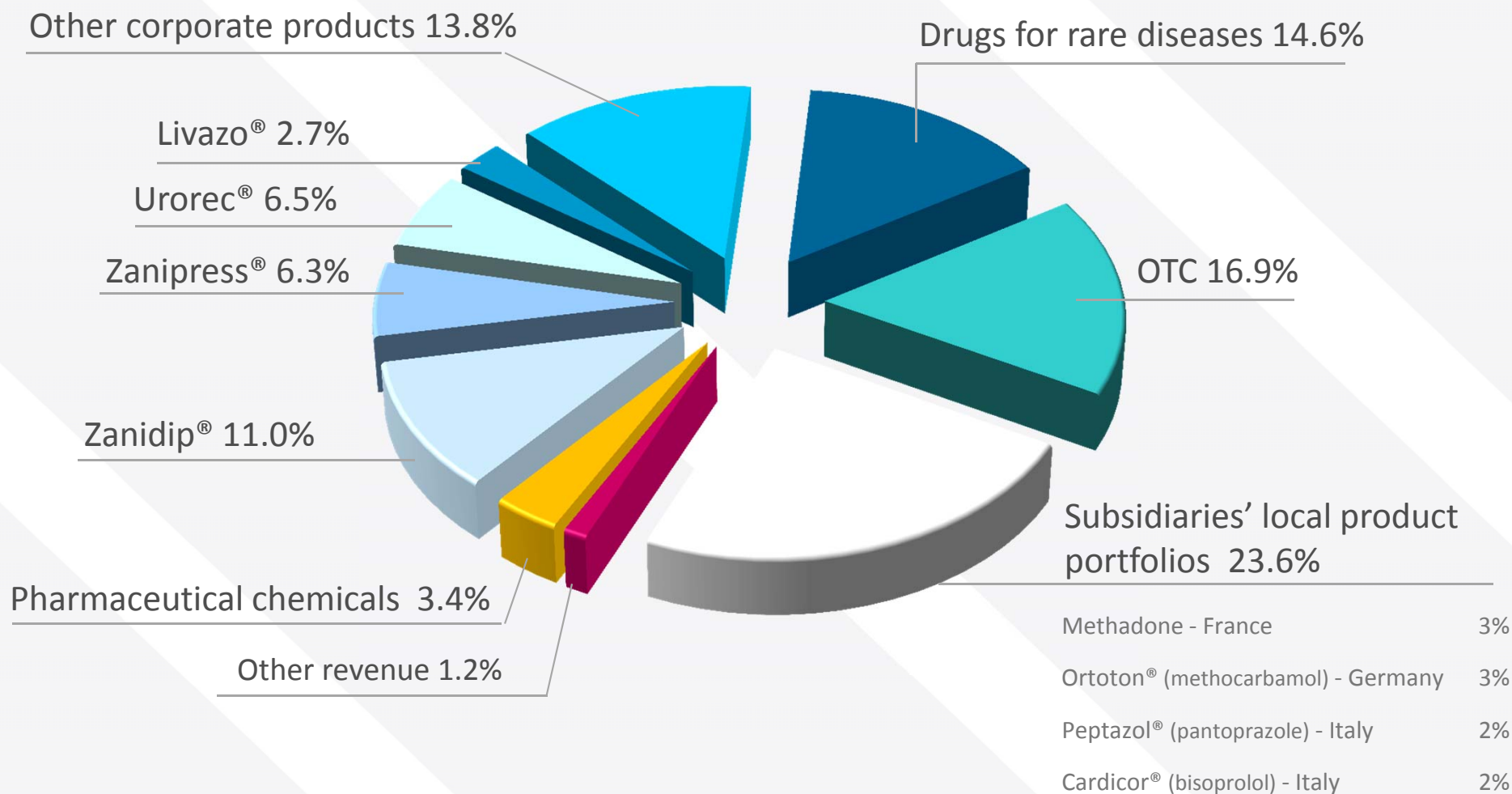
Main product sales

Corporate products including drugs for rare diseases account for 60.2% of revenue

(million Euro)	2015	2014	Change %
Zanidip® (lercanidipine)	115.7	109.2	5.9
Zanipress® (lercanidipine+enalapril)	65.7	61.3	7.2
Urorec® (silodosin)	68.3	59.1	15.6
Livazo® (pitavastatin)	28.4	25.5	11.4
Other corporate products*	199.3	191.9	3.8
Drugs for rare diseases	153.1	123.2	24.3

* Include the OTC corporate products for an amount of € 55.1 million in 2015 and € 49.7 million in 2014.

A diversified product portfolio



Data: Full year 2015
Total revenue € 1,047.7 m

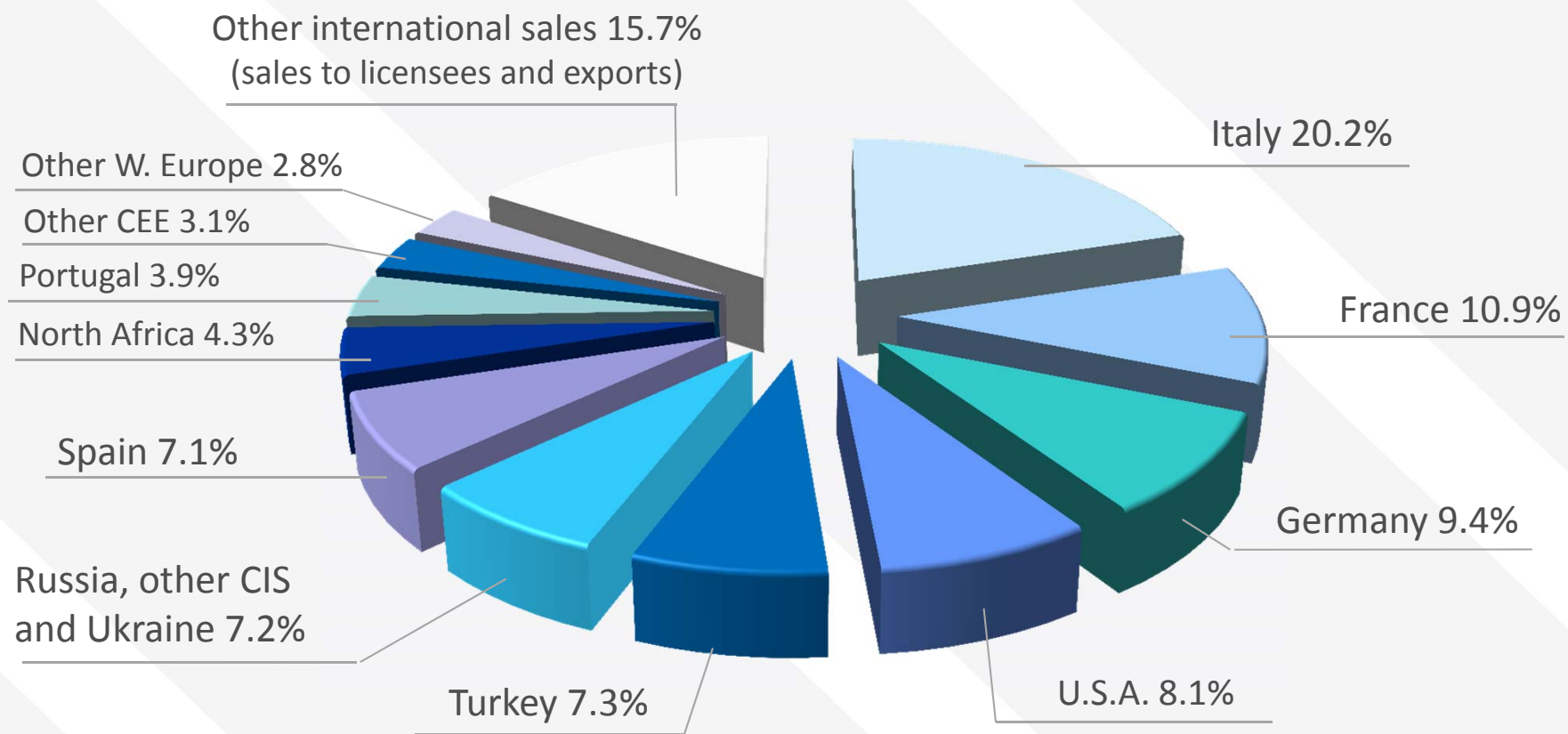
Composition of revenue by geography

Solid volume growth

(million Euro)	2015	2014	Change %
Italy	204.8	212.3	(3.5)
France	110.6	111.0	(0.4)
Germany	94.8	84.6	11.9
U.S.A.	82.1	56.8	44.6
Turkey	74.1	68.0	8.9
Russia, other CIS countries and Ukraine	72.4	81.3	(11.0)
Spain	72.0	68.2	5.6
North Africa	43.7	38.3	14.1
Portugal	39.3	36.2	8.6
Other CEE countries	30.9	27.5	12.4
Other W. Europe countries	28.5	24.6	15.8
Other international sales	158.4	144.8	9.4
TOTAL PHARMACEUTICALS	1,011.6	953.7	6.1
PHARMACEUTICAL CHEMICALS	36.1	33.7	7.1

(In local currency, millions)	2015	2014	Change %
Russia (RUB)	4,038.5	3,459.7	16.7
Turkish subsidiary (TRY)	211.1	184.8	14.2
U.S.A. (USD)	91.1	75.5	20.7

Geographical breakdown of pharmaceutical revenue



Data: Full year 2015
Pharmaceutical revenue € 1,011.6 m

Full year 2015 results

Further margin growth

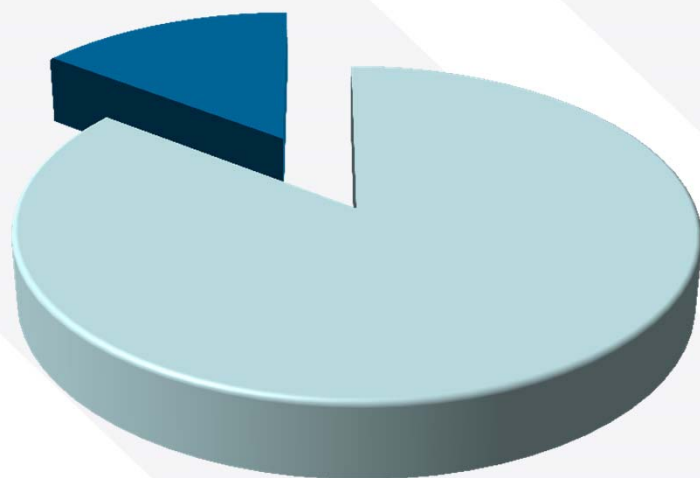
(million Euro)	2015	2014	Change %
Revenue	1,047.7	987.4	6.1
Gross Profit as % of revenue	712.5 68.0	660.3 66.9	7.9
SG&A Expenses as % of revenue	352.2 33.6	340.1 34.5	3.5
R&D Expenses as % of revenue	76.7 7.3	85.3 8.6	(10.0)
Other Income (Expense), net as % of revenue	(5.0) (0.5)	(3.9) (0.4)	29.4
Operating Income as % of revenue	278.5 26.6	231.0 23.4	20.6
Net Income as % of revenue	198.8 19.0	161.2 16.3	23.3

Full year 2015 results

Operating segments

Revenue

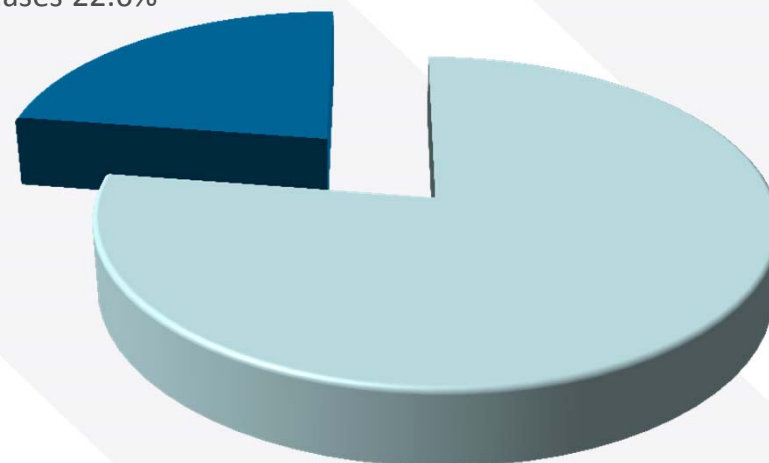
Treatments for rare diseases 14.6%



Primary & specialty care 85.4%

EBIT

Treatments for rare diseases 22.6%



Primary & specialty care 77.4%

EBIT margin on sales:

Treatments for rare diseases, 41,1%
Primary & Specialty care, 24.1%

Financial position and Shareholders' equity

(million Euro)	31 Dec 2015	31 Dec 2014	Change
Cash and short-term financial investments	225.5	137.0	88.5
Bank overdrafts and short-term loans	(9.8)	(8.6)	(1.2)
Loans – due within one year	(34.5)	(28.3)	(6.2)
Loans – due after one year	(269.9)	(286.2)	16.3
NET FINANCIAL POSITION	(88.7)	(186.0)	97.3
SHAREHOLDERS' EQUITY	870.0	787.4	82.6

Financial projections

2016 targets

(million Euro)	2015 Actual	2016 Targets
Revenue	1,047.7	1,070 – 1,100
Operating income (EBIT)	278.5	290 – 300
Net Income	198.8	205 - 215

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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