

## **RECORDATI BOARD OF DIRECTORS APPROVES 2014 OBJECTIVES**

Milan, 16 January 2014 – Recordati announces the approval by the Board of Directors of its 2014 budget. Revenues are expected to be more than € 1 billion, growing by around 8%, thanks mainly to the consolidation of Opalia Pharma and Laboratorios Casen Fleet acquired in 2013. Organic growth will be impacted by the termination of the license agreement for Entact® (escitalopram) in Italy as a result of the product's patent expiry, and of the license agreement for Adagen® (pegademase bovine) in the major markets. The operating margin is expected to increase thanks mainly to an improvement in gross margin as a result of the high margin associated with the newly acquired products and the low margin generated by the terminated products. SG&A expenses are expected to remain stable as percent of sales while R&D expenditure is expected to grow to around 9% of sales. Therefore, operating income is expected to be more than € 220 million, with a margin on sales of 22%, and net Income to be more than € 150 million with a margin on sales of 15%. No new acquisitions are included in the 2014 objectives.

“We are very pleased with the performance of our business and the development initiatives undertaken in 2013”, declared Giovanni Recordati, Chairman and CEO. “These will contribute to increase the profitability of our operations and will allow us to achieve our operating income and net income targets one year earlier than expected in our business plan.”

*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 over 3,300, 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 and in the United States of America. A field force of more than 1,700 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 drug entities within the cardiovascular and urogenital therapeutic areas and of treatments for rare diseases. Consolidated revenue for 2012 was € 828.3 million, operating income was € 167.0 million and net income was € 118.5 million.*

For further information:

Recordati website: [www.recordati.com](http://www.recordati.com)

### Investor Relations

Marianne Tatschke  
(39)0248787393  
e-mail: [inver@recordati.it](mailto:inver@recordati.it)

### Media Relations

Ketchum  
Cristina Risciotti, (39)0262411919, [cristina.risciotti@ketchum.com](mailto:cristina.risciotti@ketchum.com)  
Marzia Ongaretti, (39)0262411915, [marzia.ongaretti@ketchum.com](mailto:marzia.ongaretti@ketchum.com)

*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.*

### **RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA S.p.A.**

Sede Legale  
VIA M. CIVITALI, 1  
20148 MILANO, ITALIA  
TEL. (39) 0248787.1  
FAX (39) 0240073747

CAPITALE SOCIALE € 26.140.644,50 I.V.  
REG. IMP. MILANO N. 00748210150  
CODICE FISCALE/P.IVA 007482210150  
R.E.A. MILANO N. 401832