

RECORDATI: EXPECTATIONS FOR 2018 CONFIRMED AND 2019 OBJECTIVES ANNOUNCED; APPROVAL OF THE ISSUER'S NOTICE PURSUANT TO ART. 103 PARA. 3 OF ITALIAN LEGISLATIVE DECREE 58/1998, WITH REFERENCE TO THE PUBLIC MANDATORY TENDER OFFER FOR THE TOTAL NUMBER OF ORDINARY SHARES OF RECORDATI S.P.A.

- **Confirmation of the 2018 targets**
- **2019 objectives**
- **Issuer's notice approved**

Milan, 21 December 2018 – The Board of Directors of Recordati S.p.A. (“Recordati” or also the “Issuer”), held today, confirmed the company’s expectations for the whole of 2018, as previously announced, to achieve sales ranging from € 1,340 million to € 1,350 million, an EBITDA of between € 490 and € 500 million, EBIT of between € 430 and € 440 million and net income of between € 310 and € 315 million. Furthermore, the Board of Directors approved the company’s objectives for 2019. For the coming year the company expects to realize further growth of its revenues and its profitability thanks to the continued organic development of its business and to the contribution from the acquisitions completed in 2018, including the acquisition of the French company Tonipharm S.A.S., announced today. The objectives are to achieve sales ranging from € 1,430 million to € 1,450 million, an EBITDA of between € 520 and € 530 million, EBIT of between € 460 and € 470 million and net income of between € 330 and € 335 million.

Furthermore, the Board approved with the unanimity of those present the notice (the “103 Notice”) drafted pursuant to Article 103, para. 3, of the Italian Legislative Decree 58/1998 (“TUF”) and to Article 39 of Consob Regulation 11971/1999 (“Consob Regulation”), related to the mandatory totalitarian public tender offer (the “Offer”) launched pursuant to Articles 102, 106, para. 1, and 109 TUF on Recordati’s ordinary shares by Rossini Investimenti S.p.A. (the “Offeror”).

For the approval of the 103 Notice, the Board of Directors acknowledged (i) the Offer and its terms and conditions set forth in the relevant offer document in the version under review of the Authority (the “Offer Document”), (ii) the fairness opinion issued by the financial advisor appointed by Recordati’s Board of Directors, Mediobanca – Banca di Credito Finanziario S.p.A., (iii) the evaluations provided in the opinion drafted by the Independent Directors, who are not related to the Offeror pursuant to Article 39-*bis* of Consob Regulation, approved on 19 December 2018 (the “Independent Directors’ Opinion”), and in the fairness opinions released by Lazard S.r.l. and by Colombo&Associati S.r.l., in their quality as independent experts appointed by the Independent Directors pursuant to Article 39-*bis*, para. 2, of Consob Regulation.

In particular, as a result of the meeting, the Board of Directors by majority considered not fair, from a financial point of view, the price of Euro 27.55 per ordinary share of Recordati tendered to the Offer. Please note that Giampiero Mazza, Cathrin Petty and Andrea Recordati abstained from the vote.

The 103 Notice – to which reference should be made for an illustration of the evaluations by the Issuer’s Board of Directors on the Offer and on the fairness of its proposed price per ordinary share – will be attached to the Offer Document that will be published by the Offeror (following Consob approval) according to the terms and conditions of law and regulation, together with the fairness opinion of Mediobanca – Banca di Credito Finanziario S.p.A. and the Independent Directors’ Opinion, with the fairness opinions of Lazard S.r.l. and of Colombo&Associati S.r.l., attached to the 103 Notice.

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For further information on the Offer, please refer to the Offer Document, the Italian version of which will be published by the Offeror (following Consob approval) according to the terms and conditions of law and regulation. The press releases and the documents relating to the Offer are available, among others, on Recordati's website, www.recordati.it, Investors Section / Public Tender Offer.

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 more than 4,100, dedicated to the research, development, manufacturing and marketing of pharmaceuticals. Headquartered in Milan, Italy, Recordati has operations throughout the whole of Europe, including Russia, Turkey, North Africa, the United States of America, Canada, Mexico, some South American countries, Japan and Australia. 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 with a focus on treatments for rare diseases. Consolidated revenue for 2017 was € 1,288.1 million, operating income was € 406.5 million and net income was € 288.8 million.

For further information:

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