

**RECORDATI SHAREHOLDERS APPROVE THE 2014 ACCOUNTS. DIVIDEND € 0.50 PER SHARE (+51.5% vs 2013).**

- *Shareholders approve the 2014 results: consolidated revenues € 987.4 million (+4.9% vs 2013), operating income € 231.0 million (+18.2%), net income € 161.2 million (+20.6%).*
- *Dividend for 2013 € 0.50 per share (+51.5% vs 2013)), of which € 0.26 already paid in November 2014.*
- *Remuneration policy approved.*
- *Authorization to buy-back and dispose of Recordati shares renewed.*
- *First quarter 2015 consolidated revenues € 275.7 million (+5.9% vs the first quarter of 2014).*

*Milan, 15 April 2015 – Today the Annual Meeting of Recordati Shareholders was held.*

Recordati's Annual Shareholders' Meeting approved the company's 2014 financial accounts which were prepared according to IAS/IFRS. In addition, the group's consolidated statements, which were also prepared according to IAS/IFRS, were presented. The tables attached contain a summary of the 2014 financial statements. As announced on 4 March 2015 revenues are € 987.4 million (+4.9%), operating income (EBIT) is € 231.0 million (+18.2%), and net income is € 161.2 million (+20.6%). International sales account for 77.8% of total sales.

As proposed by the Board of Directors, the shareholders approved a dividend of € 0.24 per share, in full balance of the interim 2014 dividend of € 0.26, to be paid to all shares outstanding at ex-dividend date, excluding those in treasury stock, as from 22 April 2015 (record date 21 April 2015), with ex-dividend on 20 April 2015 (against presentation of coupon no. 15). The full 2014 dividend is therefore of € 0.50 per share (€ 0.33 per share in 2013).

**Further shareholder resolutions***Remuneration policy*

The Shareholders' Meeting also approved the remuneration policies for the year 2015 in accordance with article 123<sup>ter</sup> of Legislative Decree No. 58 of 24 February 1998 which is the object of the Board's explanatory report on the second item of the agenda of the Shareholders' Meeting and can be found on the company's website at:

<http://www.recordati.it/en/investors/shareholders-meetings/>

*Authorization to buy-back and dispose of Recordati shares*

The Shareholders' Meeting authorized the buy back and disposal of Recordati shares until the Annual Shareholders' Meeting which will approve the 2015 financial statements. The objective is, as in previous years, to grant the Board the possibility: of using shares for equity acquisitions or as consideration for strategic agreements; of allowing the company to invest in its own shares; and of constituting a stock of own shares to service current and future stock option plans. The company would be allowed to purchase up to 15,000,000 Recordati existing ordinary (common) shares, which includes those shares held in Treasury stock at any given time, for a maximum cash outlay of € 300,000,000. The purchase price must be at least equal to the shares' nominal value (€ 0.125) and

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must not exceed the average official Stock Exchange price recorded over the 5 trading days prior to the transaction, plus 5%. Possible purchases will be made on regulated markets and must comply with article 132 of Legislative Decree 58/1998 and with article 144-bis, comma 1.b) of the Issuers' Regulations as approved by CONSOB's resolution 11971/1999 and with market practice allowed and recognized by CONSOB. At 13 April 2015 the company has 4,364,532 shares in Treasury stock which amounts to 2.087% of the current share capital.

### **First quarter 2014**

Revenue performance in the first quarter 2015 is positive. Group sales are € 275.7 million, an increase of 5.9% over those in the first quarter of the preceding year.

*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 2014 was € 987.4 million, operating income was € 231.0 million and net income was € 161.2 million.*

For further information:

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

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*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 GROUP**

Summary of consolidated results prepared in accordance with the International Accounting Standards and International Financial Reporting Standards (IAS/IFRS)  
(thousands of €)

<b>INCOME STATEMENT</b>	<b>2014</b>	<b>2013</b>	<b>Change %</b>
REVENUE	987,356	941,630	4.9
Cost of sales	(327,054)	(327,329)	(0.1)
<b>GROSS PROFIT</b>	<b>660,302</b>	<b>614,301</b>	<b>7.5</b>
Selling expenses	(282,946)	(275,188)	2.8
Research and development expenses	(85,267)	(74,725)	14.1
General & administrative expenses	(57,173)	(54,093)	5.7
Other income (expenses), net	(3,886)	(14,874)	(73.9)
<b>OPERATING INCOME</b>	<b>231,030</b>	<b>195,421</b>	<b>18.2</b>
Financial income (expenses), net	(16,255)	(14,625)	11.1
<b>PRE-TAX INCOME</b>	<b>214,775</b>	<b>180,796</b>	<b>18.8</b>
Provision for income taxes	(53,582)	(47,103)	13.8
<b>NET INCOME</b>	<b>161,193</b>	<b>133,693</b>	<b>20.6</b>
Attributable to:			
Equity holders of the parent	161,187	133,678	20.6
Minority interests	6	15	(60.0)

<b>EARNINGS PER SHARE</b>	<b>2014</b>	<b>2013</b>	<b>Change %</b>
Basic	€ 0.792	€ 0.663	19.5
Diluted	€ 0.771	€ 0.631	22.2

Earnings per share (EPS) are based on average shares outstanding during each year, 203,573,320 in 2014 and 201,585,061 in 2013, net of average treasury stock which amounted to 5,551,836 shares in 2014 and 7,540,095 shares in 2013. Diluted earnings per share is calculated taking into account stock options granted to company personnel.

<b>COMPOSITION OF REVENUE</b>	<b>2014</b>	<b>2013</b>	<b>Change %</b>
Total revenue	987,356	941,630	4.9
Italy	218,829	228,900	(4.4)
International	768,527	712,730	7.8

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<b>ASSETS</b>	31.12.2014	31.12.2013
Property, plant and equipment	92,273	81,288
Intangible assets	266,018	295,498
Goodwill	463,474	469,205 *
Equity investments	17,079	5,939
Non-current receivables	4,743	4,256
Deferred tax assets	33,021	25,205
<b>TOTAL NON-CURRENT ASSETS</b>	<b>876,608</b>	<b>881,391</b>
Inventories	141,223	140,430
Trade receivables	179,029	179,775
Other receivables	32,316	24,979
Other current assets	4,927	5,363
Fair value of hedging derivatives (cash flow hedge)	4,132	0
Short-term financial investments, cash and cash equivalents	136,990	52,271
<b>TOTAL CURRENT ASSETS</b>	<b>498,617</b>	<b>402,818</b>
<b>TOTAL ASSETS</b>	<b>1,375,225</b>	<b>1,284,209</b>
<b>EQUITY AND LIABILITIES</b>	31.12.2014	31.12.2013
Share capital	26,141	26,141
Capital in excess of par value	83,719	83,719
Treasury stock	(30,727)	(37,791)
Hedging reserve	(683)	(2,270)
Translation reserve	(56,314)	(42,853)
Other reserves	29,865	25,776
Retained earnings	627,240	559,878
Net income for the period	161,187	133,678
Interim dividend	(53,080)	(44,526)
<b>GROUP SHAREHOLDERS' EQUITY</b>	<b>787,348</b>	<b>701,752</b>
Minority interest	74	68
<b>SHAREHOLDERS' EQUITY</b>	<b>787,422</b>	<b>701,820</b>
Loans due after one year	286,202	196,788
Employees' termination pay	18,388	16,698
Deferred tax liabilities	21,553	21,072
Other non-current liabilities	3,102	4,823 *
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>329,245</b>	<b>239,381</b>
Trade payables	112,536	107,156
Other payables	64,886	70,808 *
Tax liabilities	12,541	15,951
Other current liabilities	903	855
Provisions	25,784	29,454
Fair value of hedging derivatives (cash flow hedge)	5,075	2,270
Fair value of hedging derivatives (fair value hedge)	0	2,210
Loans due within one year	28,281	80,280
Bank overdrafts	8,552	34,024
<b>TOTAL CURRENT LIABILITIES</b>	<b>258,558</b>	<b>343,008</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,375,225</b>	<b>1,284,209</b>

\* Restated due to variation in the acquisition cost of Opalia Pharma

**RECORDATI S.P.A.**

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(thousands of €)

	<b>2014</b>	<b>2013</b>	Var. %
Revenue	284,930	293,761	(3.0)
Operating income	44,864	45,855	(2.2)
Pre-tax income	101,460	85,547	18.6
Net income	88,926	73,573	20.9

	<b>31.12.2014</b>	<b>31.12.2013</b>
Non-current assets	598,029	565,632
Current assets	260,946	243,968
<b>TOTAL ASSETS</b>	<b>858,975</b>	<b>809,600</b>
Shareholders' equity	376,935	355,692
Non-current liabilities	218,240	158,420
Current liabilities	263,800	295,488
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>858,975</b>	<b>809,600</b>

**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 press release corresponds to the document results, books and accounting records.