

2013 First nine months results

First nine months 2013 highlights

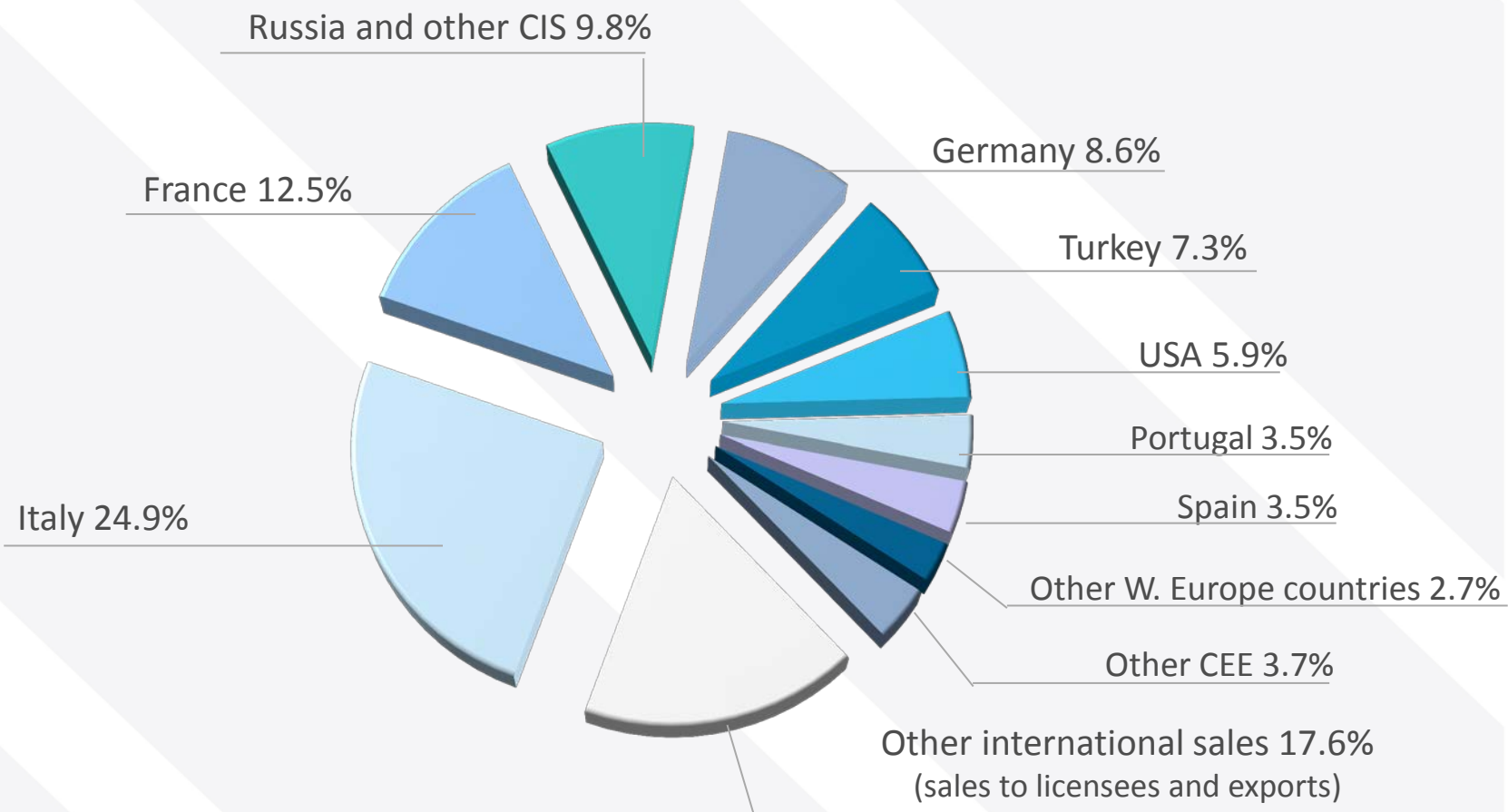
- Revenue € 702.0 million, up 13.2%.
- EBITDA € 174.0 million or 24.8% of sales, up 15.4%
- Operating income (EBIT) € 148.3 million or 21.1% of sales, up 12.0%
- Net income € 101.5 million or 14.5% of sales, up 9.0%
- Successful conclusion of the acquisition of a portfolio of products for the treatment of rare and other diseases in the U.S.A.
- Agreements signed for the acquisition of Opalia Pharma, a Tunisian pharmaceutical company
- Acquisition of Casen Fleet, a Spanish pharmaceutical company. Transaction closed in October.

Composition of revenue

New markets and new products drive growth

(million Euro)	Jan-Sep 2013	Jan-Sep 2012	Change %
Italy	168.6	162.7	3.6
France	85.0	89.8	(5.4)
Russia and other CIS countries	66.6	36.2	83.7
Germany	58.1	51.4	13.0
Turkey	49.7	48.1	3.5
U.S.A.	40.2	5.3	n.s.
Portugal	23.7	24.9	(4.8)
Spain	23.4	25.4	(7.8)
Other Western European countries	18.6	20.1	(7.6)
Other CEE countries	25.1	16.4	53.4
Other international sales	118.9	117.6	1.1
TOTAL PHARMACEUTICALS	677.9	597.9	13.4
PHARMACEUTICAL CHEMICALS	24.1	22.4	7.4

A growing presence in Eastern Europe, Russia and the U.S.A.



Data: First nine months 2013

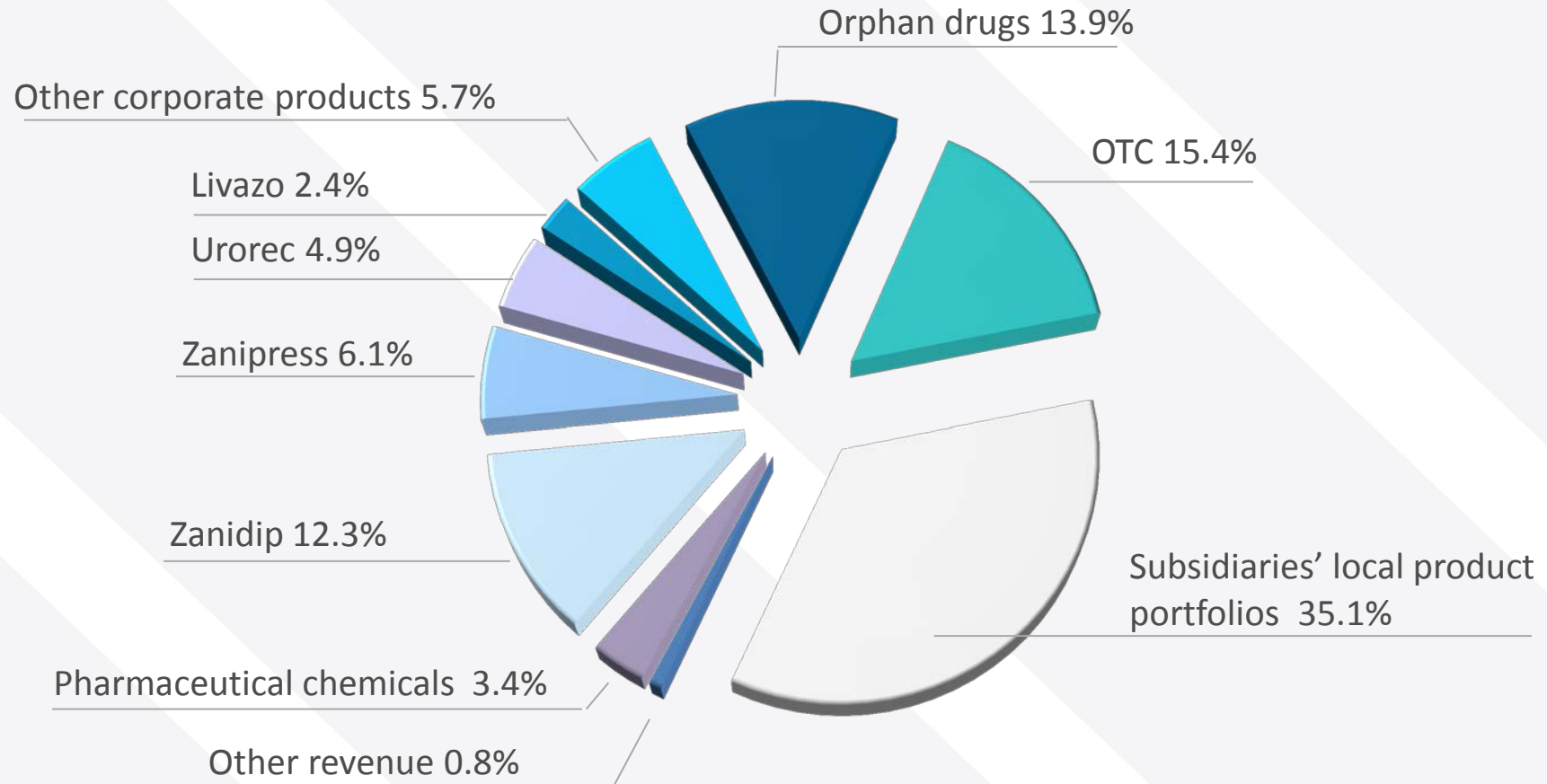
Pharmaceutical revenue € 677.9 m

Main product sales

Corporate products including orphan drugs now account for 46.5% of revenue

(million Euro)	Jan-Sep 2013	Jan-Sep 2012	Change %
Zanidip [®] (lercanidipine)	86.2	91.4	(5.7)
Zanipress [®] (lercanidipine+enalapril)	42.9	36.5	17.3
Urorec [®] (silodosin)	34.1	22.9	48.6
Livazo [®] (pitavastatin)	16.8	12.3	36.4
Other corporate products	48.5	50.3	(3.5)
Orphan drugs	97.7	57.2	70.9

A richer product portfolio



Data: First nine months 2013
Total revenue € 702.0 m

First nine months 2013 results

Significant sales and earnings growth

(million Euro)	Jan-Sep 2013	Jan-Sep 2012	Change %
Revenue	702.0	620.3	13.2
Gross Profit	460.1	401.6	14.6
as % of revenue	65.5	64.7	
SG&A Expenses	244.9	221.2	10.7
as % of revenue	34.8	35.7	
R&D Expenses	55.4	44.5	24.6
as % of revenue	7.9	7.2	
Other Income (Expense), net	(11.5)	(3.5)	229.9
as % of revenue	(1.6)	(0.6)	
Operating Income	148.3	132.4	12.0
as % of revenue	21.1	21.3	
Net Income	101.5	93.1	9.0
as % of revenue	14.5	15.0	
EBITDA	174.0	150.8	15.4
as % of revenue	24.8	24.3	

Financial position and Shareholders' equity

(million Euro)	30 Sep 2013	31 Dec 2012	Change
Cash and short-term financial investments	115.6	38.4	77.2
Bank overdrafts and short-term loans	(16.5)	(56.0)	39.5
Loans – due within one year	(8.0)	(8.1)	0.1
Loans – due after one year	(224.4)	(127.7)	(96.7)
NET FINANCIAL POSITION	(133.3)	(153.5)	20.1
SHAREHOLDERS' EQUITY	722.0	661.4	60.6

Financial projections

2013 targets

(million Euro)	2012 Actual	2013 Targets
Revenue	828.3	> 930
Operating income (EBIT)	167.0	> 190
Net Income	118.5	> 132

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 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.

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