

2013 Preliminary results
2014 Outlook

Full year 2013 highlights

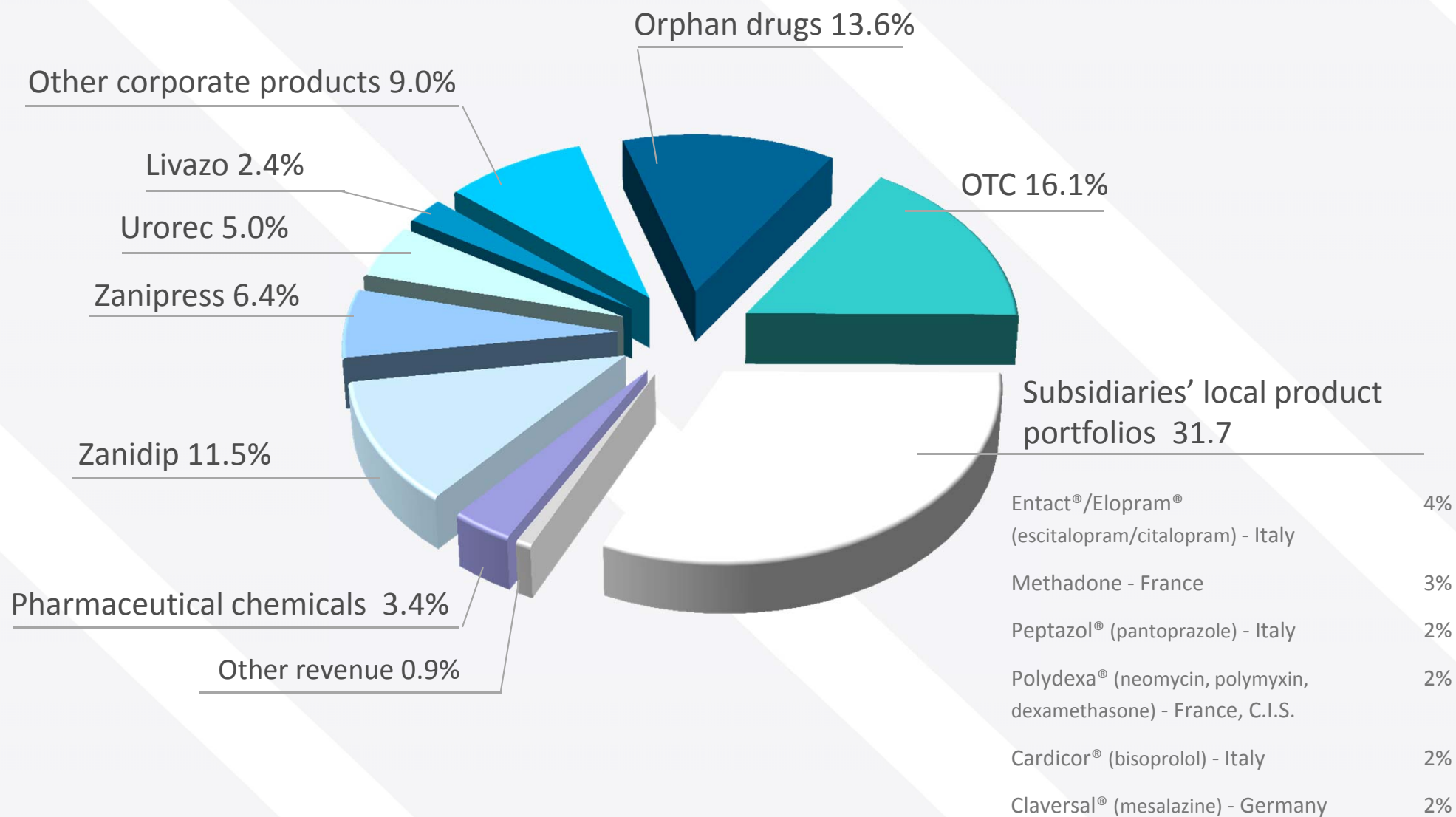
- Revenue € 941.6 million, up 13.7%
- EBITDA € 230.1 million or 24.4% of sales, up 20.0%
- Operating income (EBIT) € 195.4 million or 20.8% of sales, up 17.0%
- Net income € 133.7 million or 14.2% of sales, up 12.8%
- Successful conclusion of the acquisition of a portfolio of products for the treatment of rare and other diseases in the U.S.A.
- Agreements signed, and transaction partially closed, for the acquisition of Opalia Pharma, a Tunisian pharmaceutical company
- Acquisition of Casen Fleet, a Spanish pharmaceutical company. Transaction closed in October.

Main product sales

Corporate products including orphan drugs account for 49.1% of revenue

| (million Euro) | 2013 | 2012 | Change % |
|--|-------|-------|----------|
| Zanidip [®] (lercanidipine) | 108.9 | 114.6 | (5.1) |
| Zanipress [®] (lercanidipine+enalapril) | 59.8 | 49.3 | 21.3 |
| Urorec [®] (silodosin) | 46.7 | 32.7 | 42.8 |
| Livazo [®] (pitavastatin) | 22.5 | 16.3 | 38.1 |
| Other corporate products | 97.1 | 93.6 | 3.7 |
| Orphan drugs | 127.9 | 75.9 | 68.6 |

A diversified product portfolio



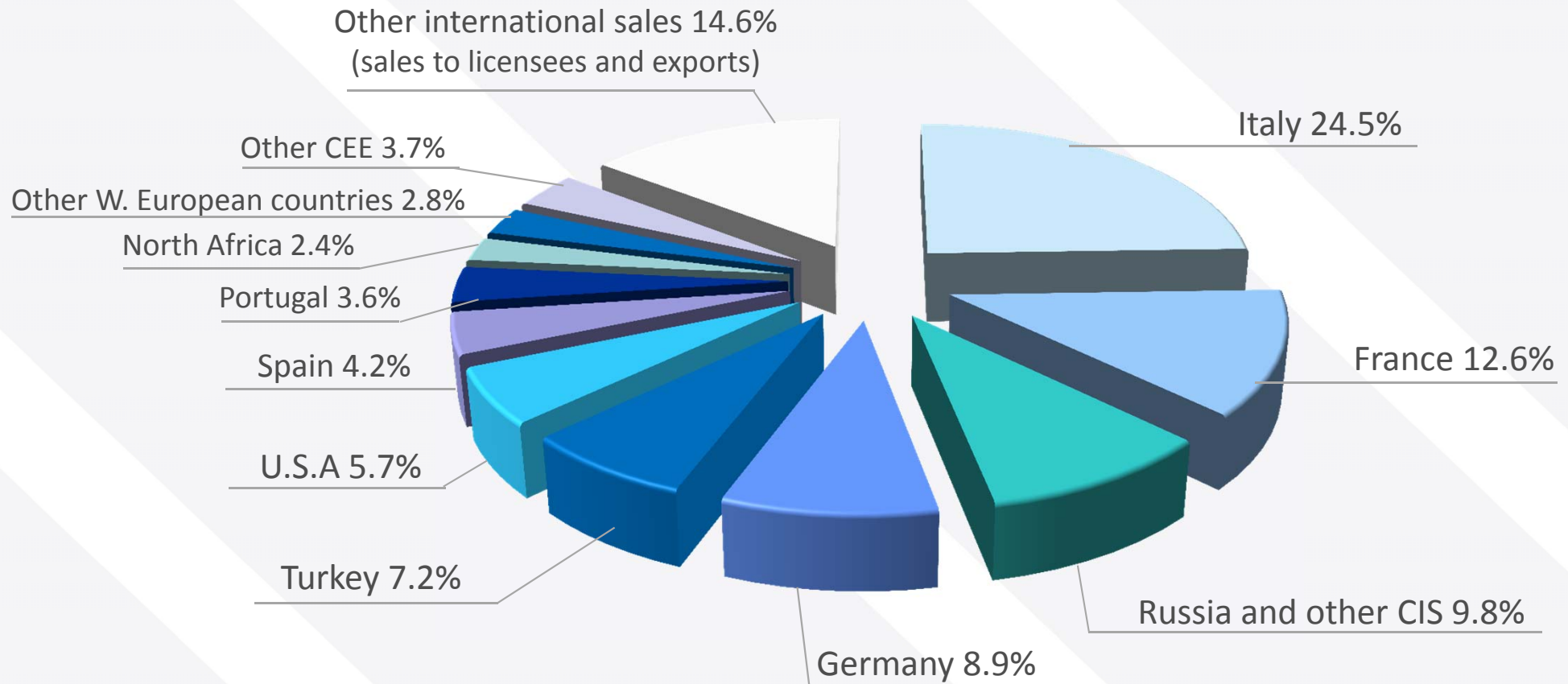
Data: Full year 2013
Total revenue € 941.6 m

Composition of revenue

New products and new markets drive growth

| (million Euro) | 2013 | 2012 | Change % |
|----------------------------------|--------------|-------|----------|
| Italy | 222.7 | 214.7 | 3.7 |
| France | 115.1 | 120.2 | (4.3) |
| Russia and other CIS countries | 89.4 | 51.3 | 74.3 |
| Germany | 81.4 | 70.9 | 14.7 |
| Turkey | 65.7 | 65.1 | 0.9 |
| U.S.A. | 51.6 | 7.4 | n.s. |
| Spain | 37.9 | 33.3 | 13.8 |
| Portugal | 32.9 | 33.9 | (2.8) |
| North Africa | 21.4 | 19.4 | 10.6 |
| Other Western European countries | 25.6 | 26.9 | (4.7) |
| Other CEE countries | 33.7 | 25.0 | 34.7 |
| Other international sales | 132.5 | 129.3 | 2.4 |
| TOTAL PHARMACEUTICALS | 909.9 | 797.4 | 14.1 |
| PHARMACEUTICAL CHEMICALS | 31.7 | 30.9 | 2.5 |

***A growing presence in Russia & CIS, Germany, Poland and Spain.
New sub in the US and in Tunisia.***



Data: Full year 2013
Pharmaceutical revenue € 909.9 m

Full year 2013 results

Significant sales and earnings growth

| (million Euro) | 2013 | 2012 | Change % |
|-----------------------------|--------------|--------------|-------------|
| Revenue | 941.6 | 828.3 | 13.7 |
| Gross Profit | 614.3 | 534.8 | 14.9 |
| as % of revenue | 65.2 | 64.6 | |
| SG&A Expenses | 329.3 | 296.1 | 11.2 |
| as % of revenue | 34.9 | 35.8 | |
| R&D Expenses | 74.7 | 63.4 | 17.8 |
| as % of revenue | 7.9 | 7.7 | |
| Other Income (Expense), net | (14.9) | (8.3) | 78.4 |
| as % of revenue | (1.6) | (1.0) | |
| Operating Income | 195.4 | 167.0 | 17.0 |
| as % of revenue | 20.8 | 20.2 | |
| Net Income | 133.7 | 118.5 | 12.8 |
| as % of revenue | 14.2 | 14.3 | |
| EBITDA | 230.1 | 191.7 | 20.0 |
| as % of revenue | 24.4 | 23.1 | |

Financial position and Shareholders' equity

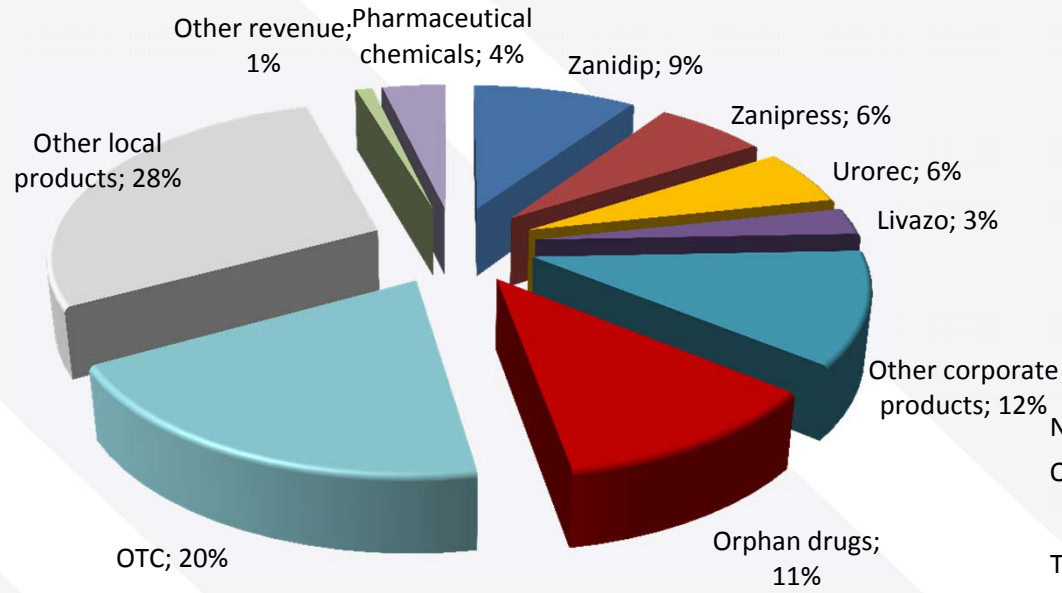
| (million Euro) | 31 Dec 2013 | 31 Dec 2012 | Change |
|---|--------------------|-------------|---------|
| Cash and short-term financial investments | 52.3 | 38.4 | 13.8 |
| Bank overdrafts and short-term loans | (34.0) | (56.0) | 22.0 |
| Loans – due within one year | (82.5) | (8.1) | (74.4) |
| Loans – due after one year | (196.8) | (127.7) | (69.1) |
| NET FINANCIAL POSITION | (261.0) | (153.5) | (107.5) |
| SHAREHOLDERS' EQUITY | 701.8 | 661.4 | 40.4 |

2014 Outlook - Assumptions

- Lercanidipine franchise to remain relatively stable generating sales going forward of between € 160 and € 165 million.
- Sales of Urorec[®] to increase by more than 25%. Sales of Livazo[®] to increase by more than 20%.
- Orphan drug sales to be impacted by termination of license agreement for Adagen[®] in major European markets and by expected generic competition for Cosmegen[®] in the U.S.
- Sales in Italy to be impacted by termination of license agreement for Entact[®] (escitalopram) as from mid-year.
- Sales in Germany to increase by more than 10%.
- Sales in Russia and other CIS countries to increase by more than 20%.
- Sales in Turkey to increase high-single digit in local currency.
- Increased presence and improved profitability in Spain with the integration of Casen Fleet. Main product CitraFleet[®] now a Recordati corporate product with expected sales of around € 20 million.
- North Africa new business opportunity. Integration of Opalia and existing export sales in the area.
- Margins expected to increase thanks mainly to gross margin improvement 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 expected to remain stable as percent of sales while R&D expenditure is expected to grow to around 9% of sales.

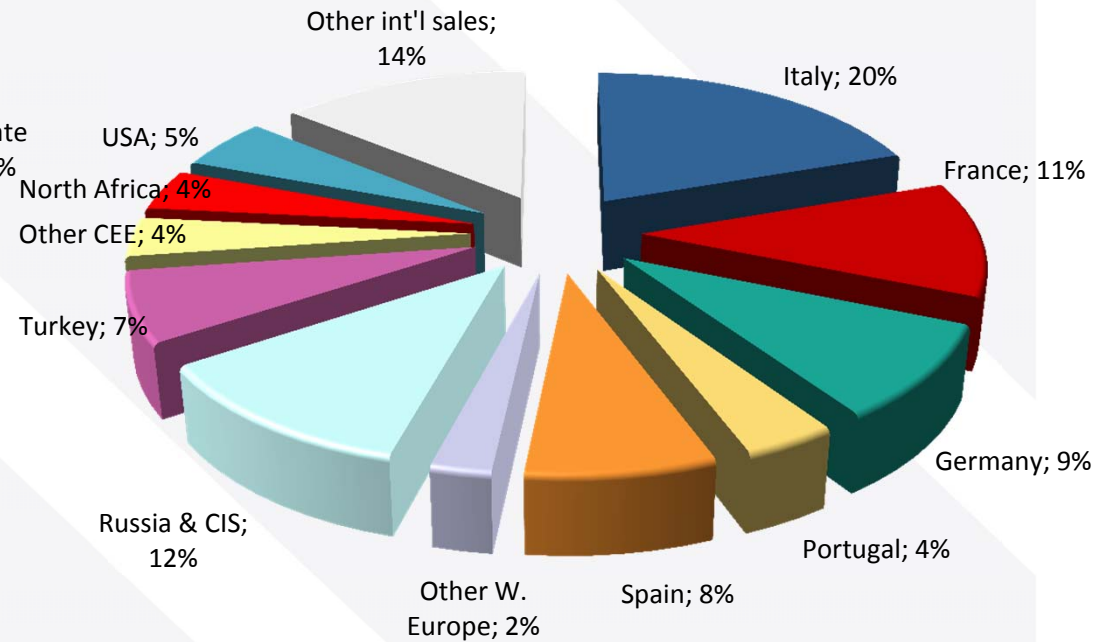
2014 Outlook

Expected evolution of product portfolio and geographical presence



75% of sales generated by proprietary products

Total sales



2014 objectives

Pharmaceutical sales

2014 Outlook

Objectives

- Consolidated sales of more than € 1 billion, to grow by more than 6%, despite Adagen[®] and Entact[®] license terminations.
- Margin improvement
 - EBIT to exceed € 220 million, 22% of sales
 - Net Income to exceed € 150 million, 15% of sales
- No new acquisitions, milestones or up-front payments for new projects included in our 2014 targets.
- However, we are strongly committed to pursue our strategy of add-on acquisitions and our objective for 2015 is to achieve sales of between € 1,050 and € 1,100 million.
- The margin improvement targeted for 2014 is of a structural nature and we therefore believe these margin levels are sustainable going forward.

Financial projections

2014 targets

| (million Euro) | 2013 Actual | 2014 Targets |
|----------------------------|----------------|-----------------|
| Revenue | 941.6 | > 1,000 |
| Operating income (EBIT) | 195.4 | > 220 |
| Net Income | 133.7 | > 150 |

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 2013 is € 941.6 million, operating income is € 195.4 million and net income is € 133.7 million.

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