

RECORDATI: PRELIMINARY 2013 RESULTS SHOW SIGNIFICANT GROWTH. SALES +13.7%, EBIT +17.0%, NET INCOME +12.8%. A PRODUCTIVE YEAR FOR INVESTMENTS.

- Consolidated revenue € 941.6 million, + 13.7%.
- EBITDA⁽¹⁾ € 230.1 million, + 20.0%
- Operating income € 195.4 million, + 17.0%.
- Net income € 133.7 million, + 12.8%.
- Net financial position⁽²⁾: net debt of € 261.0 million.
- Closing of the acquisition of a portfolio of drugs for the treatment of rare and other diseases in the U.S.A..
- Agreements signed for the acquisition of Opalia Pharma S.A., a Tunisian pharmaceutical company. First tranche of approx. 67% closed.
- Acquisition of Laboratorios Casen Fleet S.L.U., a Spanish pharmaceutical company. Transaction closed in October.
- Subsequent events: Signed exclusive license agreement for Vitaros®, an innovative formulation of alprostadil for erectile dysfunction, in a number of European and non-European countries.
- 2014 targets and outlook for 2015.

Milan, 11 February 2014 – The Board of Directors of Recordati S.p.A. examined the preliminary consolidated results for 2013. The company's definite consolidated annual financial reports will be submitted to the Board for approval on 6 March 2014.

Financial highlights

- **Consolidated revenue** in 2013 is € 941.6 million, up by 13.7% compared to the preceding year. International sales grow by 17.1%.
- **EBITDA⁽¹⁾**, at 24.4% of sales, is € 230.1 million, an increase of 20.0% over the preceding year.
- **Operating income**, at 20.8% of sales, is € 195.4 million, an increase of 17.0% over the preceding year. Included is an € 8.0 million provision covering the completion of the sales force reorganization in the French subsidiary.
- **Net income**, at 14.2% of sales is € 133.7 million, an increase of 12.8% over 2012.
- **Net financial position⁽²⁾** at 31 December 2013 records a net debt of € 261.0 million. During the period the following amounts were paid: \$ 100.0 million (€ 75.0 million) for the acquisition of a portfolio of products for the treatment of rare and other diseases, sold mainly in the U.S.A.; € 89.5 million for the acquisition of the Spanish company Laboratorios Casen Fleet; € 22.6 million for the first tranche (approx. 67%) of the acquisition of Opalia Pharma in Tunisia and dividends were distributed for a total of € 64.6 million. **Shareholders' equity** increases to € 701.8 million.

⁽¹⁾ Earnings before interest, taxes, depreciation and amortization.

⁽²⁾ Cash and short-term financial investments less bank overdrafts and medium/long-term loans which include the measurement at fair value of hedging derivatives (fair value hedge).

Management comments

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“During the year just ended important initiatives were undertaken for the future development of the Group and significant results were obtained”, declared Giovanni Recordati, Chairman and CEO. “During January the acquisition of all rights concerning a portfolio of products indicated for the treatment of rare and other diseases and marketed mainly in the United States of America, from Lundbeck LLC. was successfully concluded. During July the agreements covering the acquisition of 90% of the share capital of Opalia Pharma S.A., a Tunisian pharmaceutical company with headquarters in Ariana, a suburb of Tunis, were signed. A partial closing of the transaction, involving around 67%, was finalized in October. Recordati is already generating significant and growing revenue from its export sales in the North African countries. This acquisition represents a strategic platform to establish a direct presence in this area with the objective of extending coverage also to countries in Central Africa and in the Gulf states. During October the acquisition of 100% of the share capital of Laboratorios Casen Fleet S.L.U., a Spanish pharmaceutical company with headquarters in Madrid and production facilities in Utebo, Zaragoza, was concluded. The acquisition of Casen Fleet represents an excellent opportunity to reinforce our presence in Spain and to improve our profitability in this important market, the fifth pharmaceutical market in Europe, as well as to acquire a portfolio of products, and in particular Citrafleet®, with worldwide marketing rights. For 2014 we expect to achieve sales of more than € 1,000 million, operating income of more than € 220 million and net income of more than € 150 million. We are, however, strongly committed to continue our growth strategy based also on acquisitions and therefore for 2015 we expect to obtain revenues of between € 1,050 and € 1,100 million, with operating income and net income margins (percent of sales) in line with those expected for 2014.”

Conference call

Recordati will be hosting a *conference call* **today 11 February 2014** at 4.00 pm Italian time (3.00 pm London time, 10.00 am New York time). The dial-in numbers are:

Italy	+39 02 8058811, toll free 800 213 858
UK	+44 1 212818003, toll free 800 0156384
USA	+1 718 7058794, toll free 855 2656959
France	+33 170918703
Germany	+49 65 255114451

Callers are invited to dial-in 10 minutes before conference time. If conference operator assistance is required during the connection please digit * followed by 0 or call +39 02 8061371. A recording of the conference call will be placed on the website www.recordati.com.

A set of slides which will be referred to during the call will be available on our website www.recordati.com under Investors/Company Presentations.

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 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:

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