

RECORDATI: GOOD FIRST QUARTER 2012 RESULTS (REVENUE +11.0%, NET INCOME +7.5%) THANKS TO THE GROWTH OF THE INTERNATIONAL BUSINESS (+14.5%).

- Consolidated revenue € 219.6 million, + 11.0%.
- Operating income € 47.6 million, + 7.5%.
- Net income € 33.8 million, + 7.5%.
- Net financial position*: net debt of € 54.1 million.
- Start of phase III clinical trials concerning REC 0482 (NX-1207), an innovative BPH treatment.
- Subsequent events: six OTC products acquired in Germany.

Milan, 8 May 2012 – The Board of Directors of Recordati S.p.A. approved the Group's consolidated results for the first quarter 2012 prepared in accordance with International Accounting Standards and International Financial Reporting Standards (IAS/IFRS) and in particular as per IAS 34 requirements for interim reporting. These financial statements will be available today at the company's offices, at Borsa Italiana S.p.A. and on the company's website:

http://www.recordati.com/rec_en/investors/reports/

Financial highlights

- **Consolidated revenue** in the first quarter 2012 is € 219.6 million, up by 11.0% compared to the same period of the preceding year. International sales grow by 14.5%.
- **Operating income**, at 21.7% of sales, is € 47.6 million, an increase of 7.5% over the same period of the preceding year.
- **Net income** at 15.4% of sales is € 33.8 million, an increase of 7.5% over the first quarter 2011.
- **Net financial position*** at 31 March 2012 records a net debt of € 54.1 million. **Shareholders' equity** increases to € 630.2 million.

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

Business development news

In February the activities for the preparation of a European Phase III clinical trial for REC 0482 (NX-1207), following the successful completion of a Scientific Advice meeting with the European Medicines Agency (EMA) were initiated. The pivotal controlled clinical trial will assess the efficacy and safety of a single TRUS-guided intraprostatic injection of the drug in patients with lower urinary tract symptoms (LUTS) associated with BPH not adequately controlled by medical therapy. A European licensing agreement for the development and commercialization of NX-1207 was signed in 2010 by Recordati and Nymox Pharmaceutical Corporation. Under the terms of the agreement Recordati received exclusive rights to develop and subsequently market and sell the drug in Europe including Russia and the CIS, the Middle East, South Africa and the Maghreb area of North Africa.

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CODICE FISCALE/P.IVA 007482210150
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NX-1207 is a novel patented drug developed by Nymox which is currently in Phase III trials in the U.S.A.. The drug is injected by a urologist in an office setting directly into the zone of the prostate where the enlargement occurs and involves little or no pain or discomfort. In clinical trials a single dose of NX-1207 has been found to significantly improve the signs and symptoms of BPH, and showed evidence of long lasting benefit. Benign prostatic hyperplasia (BPH), or growth in prostate size associated with ageing, can seriously impact the health and quality of life of older men. It can lead to acute urinary retention, incontinence, and other serious consequences.

Subsequent events and business outlook

During April the marketing authorizations, the trademarks and additional assets concerning six OTC pharmaceuticals for Germany were acquired from Cilag GmbH International and McNeil GmbH & Co. oHG. The products acquired are JHP-Rödler® (mint oil indicated for digestive disorder, headache, cough and cold), Betadorm® D (Diphenhydramine HCl indicated for sleep disorders), Rhinopront® (pseudoephedrine+triprolidine indicated for rhinitis and head colds), Collomack® Topical (salicylic acid solution, an anti-corn preparation), Tirgon® (bisacodyl for constipation) and Xitix® (vitamin C lozenges to treat vitamin C deficiency). Estimated 2012 sales for the six products are of around € 6 million.

The group's business performance was in line with expectations during April. For the full year 2012 we expect to achieve revenues between € 810 and € 830 million, operating income between € 160 and € 170 million and net income between € 115 and € 120 million.

Stock options granted

As per article 84-bis of Consob Regulation 11971/99 ("Issuers' Regulations") we furthermore inform that today the Board of Directors, as proposed by the Remuneration Committee in its meeting of today, resolved to grant 4,650,000 stock options under the 2010-2013 Stock Option Plan approved by the Shareholders' Meeting of 13 April 2010, to 99 group managers (see table attached). The options may be exercised only if certain consolidated net income objectives are reached. The strike price, calculated by averaging the market price of the share over the period between the date of grant and the same day of the preceding month, is fixed at € 5.307 The characteristics of the plan are described in the information document issued on 5 March 2010 (the object of the third point of the Board's explanatory report on the 13 April 2010 Meeting's Agenda) and available on the company's website: http://www.recordati.it/rec_en/investors/regulated_information/stock_options/

Change of Company bylaws to incorporate rules regarding the so-called "pink quotas"

Furthermore, the Board of Directors modified the company bylaws to bring them in line with rules contained in Law 120 dated 12 July 2011, and in particular the criteria which guarantee an equilibrium between the sexes in the governing bodies of listed companies as prescribed by the T.U.F. (Consolidated law on financial intermediation) and the Issuers' Regulations, modified by Consob's resolution number 18098 dated 8 February 2012-

Conference call

Recordati will be hosting a *conference call* **today 8 May 2012** 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 a European pharmaceutical group, listed on the Italian Stock Exchange (Reuters RECI.MI, Bloomberg REC IM, ISIN IT 0003828271), with a total staff of over 3,200, dedicated to the research, development, manufacturing and marketing of pharmaceuticals. It has headquarters in Milan, Italy, operations in the main European countries, and a growing presence in the new markets of Central and Eastern Europe. A European field force of around 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's current and growing coverage of the European pharmaceutical market makes it a partner of choice for new product licenses from companies which do not have European marketing organizations. 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 2011 was € 762.0 million, operating income was € 163.5 million and net income was € 116.4 million.

For further information:

Recordati website: 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 €)

INCOME STATEMENT	First quarter 2012	First quarter 2011	Change %
REVENUE	219,559	197,842	11.0
Cost of sales	(77,997)	(66,910)	16.6
GROSS PROFIT	141,562	130,932	8.1
Selling expenses	(65,499)	(60,024)	9.1
Research and development expenses	(15,727)	(15,627)	0.6
General & administrative expenses	(11,776)	(10,903)	8.0
Other income (expenses), net	(915)	(52)	n.s.
OPERATING INCOME	47,645	44,326	7.5
Financial income (expenses), net	(1,273)	(1,015)	25.4
PRE-TAX INCOME	46,372	43,311	7.1
Provision for income taxes	(12,598)	(11,888)	6.0
NET INCOME	33,774	31,423	7.5
Attributable to:			
Equity holders of the parent	33,771	31,420	7.5
Minority interests	3	3	0.0

EARNINGS PER SHARE	First quarter 2012	First quarter 2011	Change %
Basic	€ 0.169	€ 0.158	7.0
Diluted	€ 0.162	€ 0.150	8.0

Earnings per share (EPS) are based on average shares outstanding during each year, 199,342,718 in 2012 and 198,778,475 in 2011, net of average treasury stock which amounted to 9,782,438 shares in 2012 and to 10,346,681 shares in 2011. Diluted earnings per share is calculated taking into account stock options granted to employees.

COMPOSITION OF REVENUE	First quarter 2012	First quarter 2011	Change %
Total revenue	219,559	197,842	11.0
Italy	63,953	61,906	3.3
International	155,606	135,936	14.5

RECORDATI GROUP

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

ASSETS	31.03.2012	31.12.2011
Property, plant and equipment	55,986	55,397
Intangible assets	147,466	149,649
Goodwill	369,121	365,719
Equity investments	1,992	1,977
Non-current receivables	1,723	1,282
Deferred tax assets	22,545	22,494
TOTAL NON-CURRENT ASSETS	598,833	596,518
Inventories	110,329	108,251
Trade receivables	177,670	141,231
Other receivables	22,720	21,311
Other current assets	4,380	3,198
Fair value of hedging derivatives (fair value hedge)	1,502	1,791
Short-term financial investments, cash and cash equivalents	113,274	105,164
TOTAL CURRENT ASSETS	429,875	380,946
TOTAL ASSETS	1,028,708	977,464

EQUITY AND LIABILITIES	31.03.2012	31.12.2011
Share capital	26,141	26,141
Capital in excess of par value	83,719	83,719
Treasury stock	(53,188)	(53,215)
Hedging reserve	(4,442)	(4,227)
Translation reserve	(5,181)	(8,232)
Other reserves	27,012	26,600
Retained earnings	562,188	445,745
Net income for the year	33,771	116,434
Interim dividend	(39,863)	(38,525)
GROUP SHAREHOLDERS' EQUITY	630,157	594,440
Minority interest	43	40
SHAREHOLDERS' EQUITY	630,200	594,480
Loans due after one year	137,307	137,518
Employees' termination pay	16,075	16,692
Deferred tax liabilities	6,106	6,049
Other non-current liabilities	2,119	2,062
TOTAL NON-CURRENT LIABILITIES	161,607	162,321
Trade payables	99,059	98,678
Other payables	59,981	58,335
Tax liabilities	20,496	12,091
Other current liabilities	703	348
Provisions	20,652	21,813
Fair value of hedging derivatives (cash flow hedge)	4,442	4,227
Loans due within one year	10,033	11,616
Bank overdrafts	21,535	13,555
TOTAL CURRENT LIABILITIES	236,901	220,663
TOTAL EQUITY AND LIABILITIES	1,028,708	977,464

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.

TABLE No. 1 of outline 7 of Annex 3A of Regulation No. 11971/1999

NAME OR CATEGORY	POSITION	FRAME 2							
		Stock options							
		SECTION ONE							
		Options relating to currently valid plans, approved on the basis of previous shareholders' resolutions							
		Date of the shareholders' resolution	Description of instrument	Options held on 7 th May 2012	Options exercised since beginning of the plan until 7 th May 2012	Date of grant by BoD	Exercise price in euro	Market price of the underlying financial instruments on the grant date (official price) in euro	Exercise period (from to) ***
Giovanni Recordati	Chairman, CEO and General Manager *	06/04/2006	Options on Recordati S.p.A. shares with physical delivery	150,000	2006-2009 Plan: 525,000 2010-2013 Plan: 0	29/10/2008	4.073	3.783	9.05.2012-31.12.2013 (3 rd tranche) 9.05.2012-31.12.2013 (4 th tranche)
		06/04/2006	Options on Recordati S.p.A. shares with physical delivery	225,000		27/10/2009	4.87	5.1138	9.05.2012 - 31.12.2014 (2 nd tranche) 9.05.2013 - 31.12.2014 (3 rd tranche) 9.05.2014 - 31.12.2014 (4 th tranche)
		13/04/2010	Options on Recordati S.p.A. shares with physical delivery	360,000		09/02/2011	6.7505	6.77	2013** - 31.12.2019 (1 st tranche) 2014** - 31.12.2019 (2 nd tranche) 2015** - 31.12.2019 (3 rd tranche) 2016** - 31.12.2019 (4 th tranche)
Alberto Recordati	Vice Chairman *	06/04/2006	Options on Recordati S.p.A. shares with physical delivery	150,000	2006-2009 Plan: 150,000 2010-2013 Plan: 0	29/10/2008	4.073	3.783	9.05.2012 -31.12.2013 (3 rd tranche) 9.05.2013 - 31.12.2013 (4 th tranche)
		06/04/2006	Options on Recordati S.p.A. shares with physical delivery	150,000		27/10/2009	4.87	5.1138	9.05.2012 - 31.12.2014 (2 nd tranche) 9.05.2013 - 31.12.2014 (3 rd tranche) 9.05.2014 - 31.12.2014 (4 th tranche)
		13/04/2010	Options on Recordati S.p.A. shares with physical delivery	180,000		09/02/2011	6.7505	6.77	2013** - 31.12.2019 (1 st tranche) 2014** - 31.12.2019 (2 nd tranche) 2015** - 31.12.2019 (3 rd tranche) 2016** - 31.12.2019 (4 th tranche)
Andrea Recordati	Director *	06/04/2006	Options on Recordati S.p.A. shares with physical delivery	50,000	2006-2009 Plan: 155,000 2010-2013 Plan: 0	29/10/2008	4.073	3.783	9.05.2012 - 31.12.2013 (3 rd tranche) 9.05.2013 - 31.12.2013 (4 th tranche)
		06/04/2006	Options on Recordati S.p.A. shares with physical delivery	75,000		27/10/2009	4.87	5.1138	9.05.2012 - 31.12.2014 (2 nd tranche) 9.05.2013 - 31.12.2014 (3 rd tranche) 9.05.2014 - 31.12.2014 (4 th tranche)
		13/04/2010	Options on Recordati S.p.A. shares with physical delivery	130,000		09/02/2011	6.7505	6.77	2013** - 31.12.2019 (1 st tranche) 2014** - 31.12.2019 (2 nd tranche) 2015** - 31.12.2019 (3 rd tranche) 2016** - 31.12.2019 (4 th tranche)

* This person is a beneficiary of stock option plans not as a member of the Board of Directors of Recordati S.P.A., but as member of the key management personnel of the Company.

** Thirty days following the shareholders meeting held to approve the annual report of the previous year.

*** Tranches of options which have already vested and which have not yet been exercised subsequent to vesting may be exercised before and not later than the end of the fifth (2006-2009 Plan)/eighth (2010-2013 Plan) financial year following that in which the Board of Directors granted the options. Furthermore, each tranche consists of 25% of the options granted to the participant.

TABLE No. 1 of outline 7 of Annex 3A of Regulation No. 11971/1999

NAME OR CATEGORY	POSITION	FRAME 2							
		OPTIONS (option grant)							
		SECTION ONE							
		Options relating to currently valid plans, approved on the basis of previous shareholders' resolutions							
		Date of the shareholders' resolution	Description of instrument	Options held on 7 th May 2012	Options exercised since beginning of the plan until 7 th May 2012	Date of grant by the BoD	Exercise price in euro	Market price of the underlying financial instruments on the grant date (official price) in euro	Exercise period (from to) *
Five key management personnel		06/04/2006	Options on Recordati S.p.A. shares with physical delivery	232,500	2006-2009 Plan: 562,500 2010-2013 Plan: 0	29/10/2008	4.073	3.783	9.05.2012 - 31.12.2013 (3 rd tranche) 9.05.2013 - 31.12.2013 (4 th tranche)
		06/04/2006	Options on Recordati S.p.A. shares with physical delivery	390,000		27/10/2009	4.87	5.1138	9.05.2012 - 31.12.2014 (2 nd tranche) 9.05.2013 - 31.12.2013 (3 rd tranche) 9.05.2014 - 31.12.2014 (4 th tranche)
		13/04/2010	Options on Recordati S.p.A. shares with physical delivery	760,000		09/02/2011	6.7505	6.77	2013** - 31.12.2019 (1 st tranche) 2014** - 31.12.2019 (2 nd tranche) 2015** - 31.12.2019 (3 rd tranche) 2016** - 31.12.2019 (4 th tranche)
Other senior managers		06/04/2006	Options on Recordati S.p.A. shares with physical delivery	1,366,250	2006-2009 Plan: 2,435,000 2010-2013 Plan: 0	29/10/2008	4.073	3.783	9.05.2012-31.12.2013 (3 rd tranche) 9.05.2013- 31.12.2013 (4 th tranche)
		06/04/2006	Options on Recordati S.p.A. shares with physical delivery	105,000		11/02/2009	3.894	4.0796	9.05.2012-31.12.2013 (3 rd tranche) 9.05.2013- 31.12.2013 (4 th tranche)
		06/04/2006	Options on Recordati S.p.A. shares with physical delivery	2,173,750		27/10/2009	4.87	5.1138	9.05.2012 - 31.12.2014 (2 nd tranche) 9.05.2013 - 31.12.2014 (3 rd tranche) 9.05.2014 - 31.12.2014 (4 th tranche)
		13/04/2010	Options on Recordati S.p.A. shares with physical delivery	2,810,000		09/02/2011	6.7505	6.77	2013** - 31.12.2019 (1 st tranche) 2014** - 31.12.2019 (2 nd tranche) 2015** - 31.12.2019 (3 rd tranche) 2016** - 31.12.2019 (4 th tranche)

* Tranches of options which have already vested and which have not yet been exercised subsequent to vesting may be exercised before and not later than the end of the fifth (2006-2009 Plan)/eighth (2010-2013 Plan) financial year following that in which the Board of Directors granted the options. Furthermore, each tranche consists of 25% of the options granted to the participant.

** Thirty days following the shareholders meeting held to approve the annual report of the previous year.

TABLE No. 1 of outline 7 of Annex 3A of Regulation No. 11971/1999

NAME OR CATEGORY	POSITION	FRAME 2						
		OPTIONS (option grant)						
		SECTION 2						
		Newly assigned options on the basis of a decision of the Board of Directors to implement the shareholders' resolution, as recommended by the Remuneration Committee						
Date of shareholder resolution	Description of the instrument	Number of options	Date of grand by BoD	Exercise price	Market price of the financial instruments on the grant date ****	Exercise period (from – to) ***		
Giovanni Recordati	Chairman, CEO and General Manager *	13/04/2010	Options on Recordati S.p.A. shares with physical delivery	360,000	8/5/2012 (BoD and RC)	5.307	5.1824	2014** - 31.12.2020 (1 st tranche) 2015** - 31.12.2020 (2 nd tranche) 2016** - 31.12.2020 (3 rd tranche) 2017** - 31.12.2020 (4 th tranche)
Alberto Recordati	Vice Chairman *	13/04/2010	Options on Recordati S.p.A. shares with physical delivery	180,000	8/5/2012 (BoD and RC)	5.307	5.1824	2014** - 31.12.2020 (1 st tranche) 2015** - 31.12.2020 (2 nd tranche) 2016** - 31.12.2020 (3 rd tranche) 2017** - 31.12.2020 (4 th tranche)
Andrea Recordati	Director *	13/04/2010	Options on Recordati S.p.A. shares with physical delivery	130,000	8/5/2012 (BoD and RC)	5.307	5.1824	2014** - 31.12.2020 (1 st tranche) 2015** - 31.12.2020 (2 nd tranche) 2016** - 31.12.2020 (3 rd tranche) 2017** - 31.12.2020 (4 th tranche)
Five key management personnel		13/04/2010	Options on Recordati S.p.A. shares with physical delivery	660,000	8/5/2012 (BoD and RC)	5.307	5.1824	2014** - 31.12.2020 (1 st tranche) 2015** - 31.12.2020 (2 nd tranche) 2016** - 31.12.2020 (3 rd tranche) 2017** - 31.12.2020 (4 th tranche)
Other senior managers		13/04/2010	Options on Recordati S.p.A. shares with physical delivery	3,320,000	8/5/2012 (BoD and RC)	5.307	5.1824	2014** - 31.12.2020 (1 st tranche) 2015** - 31.12.2020 (2 nd tranche) 2016** - 31.12.2020 (3 rd tranche) 2017** - 31.12.2020 (4 th tranche)

* This person is a beneficiary of stock option plans not as a member of the Board of Directors of Recordati S.P.A., but as member of the key management personnel of the Company.
 ** Thirty days following the shareholders meeting held to approve the annual report of the previous year.
 *** Each tranche consists of 25% of the options granted to the participant.
 **** Closing price on the day before the grant date (7th May 2012).