RECORDATI: PRELIMINARY 2018 RESULTS CONFIRM CONTINUED GROWTH OF SALES AND PROFITABILITY. SALES +5.0%, EBITDA +9.8%, OPERATING INCOME +8.8%, NET INCOME +8.2%.

- Consolidated revenues €1,352.2 million, +5.0%.
- EBITDA (1) €499.1 million, +9.8%.
- Operating income €442.2 million, +8.8%.
- Net income €312.4 million, +8.2%.
- Net financial position (2): net debt of €588.4 million.
- Acquisition of the European and other market rights to Cystagon® from Mylan.
- Acquisition of Natural Point S.r.l. in Italy.
- Acquisition of Tonipharm S.A.S. in France.
- Launch of Reagila®, a new treatment for schizophrenia, in Europe.
- Ledaga® (chlormethine) worldwide license obtained from Helsinn.
- Orphan drug designation for two experimental products granted.

Milan, 11 February 2019 – The Board of Directors of Recordati S.p.A. examined the preliminary consolidated results for 2018. The company’s definite consolidated annual financial reports will be submitted to the Board for approval on 28 February 2019.

Financial highlights

- **Consolidated revenues** in 2018 are €1,352.2 million, up by 5.0% compared to the preceding year. International sales grow by 4.8%.
- **EBITDA** (1), at 36.9% of sales, is €499.1 million, an increase of 9.8% over 2017.
- **Operating income**, at 32.7% of sales, is €442.2 million, an increase of 8.8% over the preceding year.
- **Net income**, at 23.1% of sales, is €312.4 million, an increase of 8.2% over 2017.
- **Net financial position** (2) at 31 December 2018 records a net debt of €588.4 million compared to net debt of €381.8 million at 31 December 2017. During the period own shares were purchased for an overall disbursement of €169.8 million, dividends were distributed for an amount of €178.9 million. Furthermore, the Italian company Natural Point S.r.l. and the French company Tonipharm S.A.S. were acquired for a total value of €148 million. **Shareholders’ equity** is €963.6 million.

(1) Operating income before depreciation, amortization and write down of both tangible and intangible assets.
(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.

Management Comments

“During 2018 an important transition in the majority ownership of Recordati took place. An agreement was reached with a consortium of investment funds controlled by CVC Partners, a highly respected investor group, for the indirect acquisition of 51.791% of the share capital of Recordati S.p.A.. This change in ownership ensures the continuity for management and employees and a commitment to keep building and developing the company going forward along the strategic lines that have been the drivers
of the group’s success over many years. In addition, our new majority shareholders will contribute with their expertise and global healthcare network to expand both our rare disease and core business by accelerating our growth strategy” declared Andrea Recordati, CEO. “The financial results obtained during the year confirm the continued growth of the Group, with further improvement of its profitability”, continued Andrea Recordati. “During the year important initiatives were concluded. The definitive acquisition of the rights to Cystagon® from Mylan allows us to ensure the continued availability of this life-saving treatment to patients, the acquisition of Natural Point in Italy represents a good opportunity to enhance our presence in the market for food supplements and the acquisition of Tonipharm in France represents a further chance to increase our portfolio in the French self-medication market with well-known brands and good market shares. Furthermore, a worldwide license agreement was signed with Helsinn for the rights to Ledaga®, a drug for the topical treatment of mycosis fungoides, a rare cutaneous T-cell lymphoma, and orphan drug designation was granted to two of our experimental treatments. During the last quarter, Reagila®, a new drug for the treatment of schizophrenia, was launched in some European countries”.

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.

Conference call

Recordati will be hosting a conference call today 11 February 2019 at 4:00 pm Italian time (3:00 pm London time, 10:00 am New York time). The dial-in numbers are:

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<tr>
<th>Country</th>
<th>Number</th>
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<tbody>
<tr>
<td>Italy</td>
<td>+39 02 8058811, toll free 800 213 858</td>
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<td>UK</td>
<td>+44 1 212818003, toll free 800 0156384</td>
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<td>USA</td>
<td>+1 718 7058794, toll free 855 2656959</td>
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<tr>
<td>France</td>
<td>+33 170918703</td>
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<tr>
<td>Germany</td>
<td>+49 69 255114451</td>
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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 more than 4,100, dedicated to the research, development, manufacturing and marketing of pharmaceuticals. Headquartered in Milan, Italy, Recordati has operations throughout the whole of Europe, including Russia, Turkey, North Africa, the United States of America, Canada, Mexico, some South American countries, Japan and Australia. 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 with a focus on treatments for rare diseases. Consolidated revenue for 2017 was € 1,288.1 million, operating income was € 406.5 million and net income was € 288.8 million.

For further information:
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.