1926 Recordati was founded in Correggio (Emilia, Italy). The company emerges from a small apothecary which Giovanni Recordati (1898-1952) transformed into an industrial concern: the "Laboratorio Farmacologico Reggiano".

1953 In a period of economic expansion and post-war resurgence, Recordati moves the company to the current site in Milan, the most important Italian economic centre. Recordati specialties such as Antispasmina colica (1927, antispasmodic for the gastrointestinal tract), Solvobilt (1930, laxative and colagenic), Tefamin (1935, heart tonic, diuretic and antihypertensive) and its associations, Simpamina (1938, stimulant) continued to perform well.

1961 An exclusive license agreement is signed with Syntex Corporation (now part of Roche), at that time at the leading edge of research into the study and synthesis of steroidal hormones. New original drugs are registered and commercialized in a number of countries: Recordill (1956, efloxate, coronary vasodilator), Remefil (1962, dimefline, respiratory analeptic) and Antoral (1977, tebizonium iodide, an oral antiseptic). In 1973 flavoxate (Genurin/ Urispas and other brands), a urinary anti-spasmodic still widely used, was launched. It was the first drug synthesized and developed in Italy to receive FDA approval in the USA.

1984 The company is listed on the Italian stock exchange (Borsa Italiana, now part of the London Stock Exchange). The development of the pharmaceutical business continues with the introduction of new specialties and the launch of another product originated from Recordati’s research, Lomexin (fenticonazole), a dermatological and gynecological anti-mycotic, still widely used in clinical practice in many countries.

1995 Recordati outlines its growth and development strategy embarking on a process of internationalization. A subsidiary was established in Spain, now called Casen Recordati.

1997 First launch of Zanidip (lercanidipine), a new antihypertensive drug entirely discovered and developed by Recordati.

1999 Recordati acquires the French pharmaceutical company Doms Adrian to establish a Group direct presence in the second largest pharmaceutical market in Europe.

2000 Expansion in France continues with the acquisition of the Bouchara pharmaceutical group.

2001 The two French companies are merged and the resulting subsidiary becomes Bouchara Recordati. Conversion of all savings shares into ordinary shares and subsequent 2:1 stock split (2001).

2002 The U.K. Medicines Control Agency granted a Product License (marketing approval) for Zanidip (lercanidipine) 20 mg tablets.

2004 The pharmaceutical pipeline is considerably strengthened through the launch of important drugs in the cardiovascular, gastroenterology, CNS, and respiratory therapeutic fields. The 20mg strength of lercanidipine launched in a number of countries including Germany, France and Australia.

2005 Acquisition of Merckle Recordati in Germany, now Recordati Pharma. With this acquisition Recordati gains access to the largest pharmaceutical market in Europe and the third largest worldwide. Establishment of Recordati Pharmaceuticals in the United Kingdom and of Recordati Hellas Pharmaceuticals in Greece. Recordati establishes a presence in Ireland with the opening of a new active pharmaceutical ingredients plant in Ringaskiddy, County Cork. 4:1 stock split.

2006 Recordati enters the Portuguese pharmaceutical market directly through the acquisition of the Grupo Jaba companies, today Jaba Recordati.

2007 The first launch of Zanipress, Recordati’s new antihypertensive product which associates lercanidipine and enalapril, fixed a combination of lercanidipine and enalapril was approved for sale by BfArM (the German medicines agency). This approval represents the beginning of the process which will result in the introduction of this new important product in all the European markets and beyond.

2008 Recordati acquires the French companies FIC and FIC Médical which are dedicated to the registration and the promotion of pharmaceutical products in Russia and other Commonwealth of Independent States (C.I.S.) countries. Recordati sets the base from which it will expand its activity into high growth markets. Recordati also acquired Yeni Ilaç, a well-known pharmaceutical company with headquarters near Istanbul in Turkey, a market with high growth rates.

2009 Recordati acquires Herbacos-Bofarma, a pharmaceutical company operating in the Czech and Slovak markets.

2010 European Marketing Authorization obtained for the medicinal products Urorec and Silodyx™ 4 mg, 8 mg, hard capsules, intended for treatment of the signs and symptoms of benign prostatic hyperplasia (BPH). Carbaglu (carglumic acid) approved by the Food and Drug Administration (FDA) in the U.S. for the treatment of NAGS deficiency.
Acquisition of Arthim International, a company dedicated to the promotion of pharmaceutical products in Romania. Positive outcome of the Decentralized Procedure for the approval of pitavastatin (Livazo®, Alipza® and other brands) in Europe.

2011 Orphan Europe, the group’s wholly-owned subsidiary dedicated to treatments for rare diseases, received European approval to extend the use of Carbaglu® (carglumic acid) to treat hyperammonaemia due to either of the three main organic acidaemias. The Group intensifies its strategy to grow in the emerging markets of Central and Eastern Europe: Recordati Polska is established in Poland and a second pharmaceutical company is acquired in Turkey, Dr. F. Frik Ilaç A.S.. Recordati acquires the brand and all rights to Procto-Glyvenol® a product indicated for the treatment of haemorrhoids. Livazo® (pitavastatin) launched in Spain and in Portugal.

2012 Acquisition of the marketing authorizations, the trademarks and additional assets concerning six OTC pharmaceuticals for Germany. Recordati reinforces its presence in Poland with the acquisition of Farma-Projekt and consolidates its business in Russia and other C.I.S. countries with the acquisition of all rights to five well-known product lines. Acquisition in Italy of the leading oral care line of products bearing the Dentosan® trademark. An agreement was signed with Erytech Pharma for the commercialization and distribution of Graspa® for the treatment of Acute Lymphoblastic Leukemia (ALL) and Acute Myeloid Leukemia (AML) in Europe. Recordati acquires all rights concerning a portfolio of products indicated for the treatment of rare and other diseases in the United States of America which is now marketed there by Recordati Rare Diseases.

2013 Recordati acquires Opalia Pharma S.A., a Tunisian pharmaceutical company with headquarters in Ariana (Tunis) and a modern cGMP certified production facility, which represents a strategic platform to establish a direct presence in North Africa with the objective of extending coverage also to countries in Central Africa and in the Gulf states. The Group reinforces its presence in Spain, the fifth pharmaceutical market in Europe, with the acquisition of Laboratorios Casen Fleet S.L.U., a Spanish pharmaceutical company with headquarters in Madrid, production facilities in Utebo, Zaragoza, that markets drugs mainly in the gastroenterological therapeutic area.

2014 An exclusive license agreement was entered into with Apricus Biosciences Inc., San Diego U.S.A., for the marketing and sales of Vitaros® (alprostadil), an innovative topical product for the treatment of erectile dysfunction, in certain European countries, Russia, Ukraine and the Commonwealth of Independent States (C.I.S.), Turkey and certain African countries. U.S. Food and Drug Administration (FDA) granted approval of Orphan Europe’s request for orphan drug designation for the use of Carbaglu® (carglumic acid) in the treatment of organic acidaemias (OAs). A license agreement with Plethora Solutions for the commercialization of Fortacin™, a topical spray formulation of lidocaine and prilocaine for the treatment of premature ejaculation, in Europe, Russia, Commonwealth of Independent States (C.I.S.), Turkey and certain countries in North Africa was signed.

2015 The internationalization of our rare disease business went ahead with the establishment of subsidiaries in Latin America, and in particular in Brazil, Mexico and Colombia. Furthermore, Carbaglu® (carglumic acid) was authorized for sale by Health Canada as an adjunctive therapy for the treatment of acute hyperammonaemia or as maintenance therapy for chronic hyperammonaemia due to NAGS deficiency in pediatric and adult patients.

2016 The group acquires Italcimici S.p.A., an Italian pharmaceutical company with over 40 years of history. It is a consolidated firm in the Italian pharmaceutical market with well-known products. It also acquires Pro Farma AG, a Swiss pharmaceutical company with headquarters in Zug. Pro Farma markets specialties in selected therapeutic areas which include both prescription and OTC drugs and it operates also in Austria. A partnership was finalized with AP-HP (Assistance Publique – Hopitaux de Paris) under which AP-HP will grant an exclusive world-wide license for the development and commercialization of an innovative product for the treatment of acute decompensation episodes in patients affected by Maple Syrup Urine Disease (MSUD), a severe metabolic disorder. A license agreement with Gedeon Richter was signed to commercialize cariprazine, a novel atypical antipsychotic in Western Europe and in Algeria, in Tunisia and in Turkey.

2017 Cystadrops® was approved in Europe. Recordati signed an agreement with the Meyer Hospital in Florence (Italy) for the development of a treatment for pre-term babies affected by retinopathy of prematurity. The Group acquired from AstraZeneca the European rights to Seloken®/Seloken® ZOK (metoprolol succinate) and Logimax® (metoprolol succinate and felodipine). An agreement with MimeTech for the development and commercialization of a peptidomimetic of human nerve growth factor for the treatment of neurotrophic keratitis was signed. Recordati acquires three Bayer Consumer Health brands in France, Transipeg®, TransipegLib® and Colopeg®.
All mentions and descriptions of Recordati prescription products are intended solely to inform the reader of the general nature of the Company’s activities with the sole institutional objective of presenting the Company and the Group. They are not intended to promote the use, or to indicate the advisability of using, Recordati prescription products, in compliance with existing law.
MORE THAN 90 YEARS OF HISTORY
Thanks to its entrepreneurship and to the established capability of its management, the Recordati group operates successfully in a market in continuous evolution and identifies fitting business opportunities as they arise.
Recordati is a modern and dynamic international pharmaceutical group based in Milan, Italy.

Recordati is listed on the Italian Stock Exchange (London Stock Exchange Group) since 1984.

It has grown constantly since 1926 thanks to the quality of its products and to the implementation of a decisive internationalization policy through a focused strategy of acquisitions and license agreements.

Recordati produces and promotes innovative medicines worldwide including both products for primary care therapies and treatments for rare diseases.

In addition to the marketing of specialties generated by its original research, the Recordati group is the European partner of leading international pharmaceutical companies.
RECORDATI IN A CHANGING MARKET

- With subsidiaries in the main European countries, the U.S.A., Canada, some Latin American countries, in Japan, Russia and the Commonwealth of Independent States, Turkey and Tunisia, Recordati continues to strengthen its geographical presence.
- Recordati constantly enhances its therapeutic offering through the development of its product pipeline with a focus on rare diseases.

RECORDATI, A GROWING COMMITMENT TO THE TREATMENT OF RARE DISEASES

- Recordati is committed to the improvement of the quality of life of people suffering from rare diseases and works together with patients and their families, with doctors and with the support of a highly specialized internal team.

- The Recordati group operates worldwide through its dedicated subsidiaries Orphan Europe and Recordati Rare Diseases who share the conviction that each person with a rare disease has the right to the best possible treatment.

- Recordati develops, produces and sells drugs for the treatment of rare diseases, and operates worldwide in a highly specialized market with a significant growth potential.
THE RECORDATI GROUP
BETWEEN PRESENT AND FUTURE

The proven ability for creating profitable partnerships with important players in the pharmaceutical sector will continue to support the Recordati group in its quest to identify new partners and finalize new license agreements for the development of high value medicinal products.

A GROWING PRESENCE IN NEW MARKETS

- In the future the Recordati group will continue its focus on the development of its international business both in growing pharmaceutical markets such as Russia, Eastern Europe, Turkey, Central Asia, Tunisia and countries around the Mediterranean as well as in the European markets.

- Recordati will continue to increase its activity in Europe, which is the second largest pharmaceutical market in the world, and to make its products for the treatment of rare diseases available worldwide including the U.S.A., the largest market, Canada, some Latin American countries, Japan and the Asia-Pacific regions.
A RICHER PRODUCT PORTFOLIO

- The launch of innovative new products, the enhancement of its product portfolio with specialties from its own research and development or from targeted license agreements or specific acquisitions, will boost the group’s growth.

- The extensive geographical coverage, an efficient field force of medical representatives and orphan drug specialists, the significant competence in handling regulatory processes, the profound know-how in the handling of highly specialized products, all make the Recordati group an ideal partner for the development and marketing of new products in its markets.
CONSTANT INVESTMENT IN RESEARCH AND INNOVATION

Recordati is committed towards the innovation and marketing of high value added products and therefore constantly develops new medicines and believes research and development is a fundamental basis for its growth.

Dedication and scientific rigor are always behind Recordati’s specialties and self-medication products which are also produced with the highest levels of quality and safety.

Recordati’s proven ability to generate profitable alliances with prominent players in the pharmaceutical industry is the basis of an increasingly intense activity in executing new license agreements for the development of innovative products.
TODAY’S NUMBERS

2017 was a very favourable year for the group and a number of initiatives were pursued for the company’s future development.

REVENUE 1,288.1 millions of euro

NET INCOME 288.8 millions of euro

NET FINANCIAL POSITION (381.8) millions of euro

SHAREHOLDERS’ EQUITY 1,027.2 millions of euro

DIVIDEND 0.85 euro per share

EMPLOYEES exceed 4,100
**TODAY’S NUMBERS**

### REVENUE
Millions of Euro

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>941.6</td>
</tr>
<tr>
<td>2014</td>
<td>987.4</td>
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<tr>
<td>2015</td>
<td>1,047.7</td>
</tr>
<tr>
<td>2016</td>
<td>1,153.9</td>
</tr>
<tr>
<td>2017</td>
<td>1,288.1</td>
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</table>

### INTERNATIONAL BUSINESS GROWTH TREND

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>75.7%</td>
</tr>
<tr>
<td>2014</td>
<td>77.8%</td>
</tr>
<tr>
<td>2015</td>
<td>79.4%</td>
</tr>
<tr>
<td>2016</td>
<td>79.9%</td>
</tr>
<tr>
<td>2017</td>
<td>80.8%</td>
</tr>
</tbody>
</table>

### OPERATING INCOME
Millions of Euro

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>195.4</td>
</tr>
<tr>
<td>2014</td>
<td>231.0</td>
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<tr>
<td>2015</td>
<td>278.5</td>
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<tr>
<td>2016</td>
<td>327.4</td>
</tr>
<tr>
<td>2017</td>
<td>406.5</td>
</tr>
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</table>

### OPERATING INCOME AS % OF REVENUE

<table>
<thead>
<tr>
<th>Year</th>
<th>% of Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>75.7%</td>
</tr>
<tr>
<td>2014</td>
<td>77.8%</td>
</tr>
<tr>
<td>2015</td>
<td>79.4%</td>
</tr>
<tr>
<td>2016</td>
<td>79.9%</td>
</tr>
<tr>
<td>2017</td>
<td>80.8%</td>
</tr>
</tbody>
</table>

### NET INCOME
Millions of Euro

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>133.7</td>
</tr>
<tr>
<td>2014</td>
<td>161.2</td>
</tr>
<tr>
<td>2015</td>
<td>198.8</td>
</tr>
<tr>
<td>2016</td>
<td>237.4</td>
</tr>
<tr>
<td>2017</td>
<td>288.8</td>
</tr>
</tbody>
</table>

### NET INCOME AS % OF REVENUE

<table>
<thead>
<tr>
<th>Year</th>
<th>% of Revenue</th>
</tr>
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<tbody>
<tr>
<td>2013</td>
<td>14.2%</td>
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<tr>
<td>2014</td>
<td>16.3%</td>
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<tr>
<td>2015</td>
<td>19.0%</td>
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<tr>
<td>2016</td>
<td>20.6%</td>
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<tr>
<td>2017</td>
<td>22.4%</td>
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### DIVIDEND PER SHARE
Euro

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>0.33</td>
</tr>
<tr>
<td>2014</td>
<td>0.50</td>
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<tr>
<td>2015</td>
<td>0.60</td>
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<tr>
<td>2016</td>
<td>0.70</td>
</tr>
<tr>
<td>2017</td>
<td>0.85</td>
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### BALANCE SHEET
At 31 December 2017

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
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<tbody>
<tr>
<td>Current Liabilities</td>
<td>18.26%</td>
</tr>
<tr>
<td>Non-Current Liabilities</td>
<td>37.62%</td>
</tr>
<tr>
<td>Non-Current Assets</td>
<td>31.78%</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>62.38%</td>
</tr>
<tr>
<td>Total</td>
<td>49.96%</td>
</tr>
</tbody>
</table>

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GEOGRAPHICAL PRESENCE

135 COUNTRIES

- Subsidiaries
- Branches and other forms of territorial presence
- Countries where Recordati products are sold (under license or exported)
GEOGRAPHICAL COMPOSITION OF PHARMACEUTICAL SALES
(First quarter 2018)

- **21.4%** Italy
- **9.6%** France
- **9.4%** Germany
- **9.0%** Russia, Ukraine and other C.I.S.
- **7.2%** USA
- **6.4%** Turkey
- **5.9%** Spain
- **4.6%** Other West Europe
- **3.9%** Other CEE
- **2.9%** Portugal
- **2.9%** North Africa
- **16.8%** Other International sales
RECORDATI’S SUCCESSFUL PRODUCTS

A number of innovative high value added specialties comprise a large and qualified product portfolio.

The Recordati group:

- makes available to healthcare professionals and patients numerous medicines belonging to various therapeutic areas;
- boasts an important presence in the areas of cardiovascular and urological disorders for which it offers new treatments;
- markets products originated by its own research and by specific license agreements by promoting a wide range of innovative drugs.
PHARMACEUTICAL SALES BY THERAPEUTIC AREA (2017)

- 27.5% Cardiovascular
- 16.9% Treatments for Rare Diseases
- 15.2% Gastrointestinal and Metabolismo
- 10.2% Urology
- 7.4% Musculo-skeletal, Analgesia
- 7.2% Respiratory
- 3.6% Gynecology
- 3.5% Sense organs
- 3.4% Central Nervous System
- 2.1% Dermatology
- 1.8% Anti-infective
- 1.2% Others

PRODUCTS COMPOSITION OF REVENUE BY BUSINESS (2017)

- 41.6% Corporate Products
- 16.4% Treatments for Rare Diseases
- 16.0% OTC
- 21.9% Subsidiaries’ Local products
- 0.9% Other Revenue
- 3.2% Pharmaceutical Chemicals
CORPORATE PRODUCTS

Main specialties marketed by the group:

- **ZANIDIP®/CORIFEO®/LERCADIP®** (lercanidipine) antihypertensive
- **ZANIPRESS®/ZANEXTRA®/LERCAPREL®/LERCARIL®** (lercanidipine + enalapril) antihypertensive
- **UROREC®** (silodosin) benign prostatic hyperplasia
- **LIVAZO®/ALIPZA®** (pitavastatin) hypercholesterolaemia
- **SELOKEN®/SELOKEN®ZOK/BETALOK®ZOK** (metoprolol succinate) angina pectoris, disturbances of cardiac rhythm, hypertension
- **LOGIMAX®** (metoprolol succinate + felodipine) antihypertensive
- **TERGYNAN®** gynecological infections
- **CITRAFLEET® and FOSFOSODA®** bowel evacuants
- **POLIDEXA®, ISOFRA® and OTOFA®** treatment of ear, nose and throat (ENT) infections
- **REUFLOR®, CASENBIOTIC®, BIORALSUERO®, REUTERI®, GASTRUS®** (lactobacillus reuteri protectis) food supplements
- **PROCTO-GLYVENOL®** (tribenoside) haemorrhoids
HEXA LINE OF PRODUCTS (biclotymol) antibacterial for infections of the oral cavity

LOMEXIN*/FALVIN* (fenticonazole) antimycotic

CASENLAX*/LAXBENE* and FLEET ENEMA* constipation and bowel cleansing

TRANSACT* LAT (flurbiprofen transdermal patch) anti-inflammatory

URISPAS*/GENURIN* (flavoxate) urinary tract muscle relaxant

KENTERA* (oxybutynin transdermal patch) hyperactive bladder

RUPAFIN*/WYSTAMM* (rupatadine) antihistamine

LOPRESOR* (metoprolol) antihypertensive

ABUFENE* and MUVAGYN* symptoms of menopause

LACDIGEST (tilactase) Lactose intolerance

VITAROS*/VIRIREC* (alprostadil) erectile dysfunction

FORTACIN* (lidocaine+prilocaine) premature ejaculation

REAGILA* (cariprazine) antipsychotic
SUBSIDIARIES’ LOCAL PRODUCTS

Some products or product lines marketed locally by Recordati’s subsidiaries detain prominent positions in their markets of reference.

GEOGRAPHICAL COMPOSITION OF PHARMACEUTICAL REVENUE
(2017)

- 54.0% Western Europe
- 12.4% Eastern Europe
- 10.0% Turkey and North Africa
- 8.8% USA
- 14.8% Others
In addition to its consolidated presence in the cardio-metabolic area, Recordati in Italy offers innovative treatments in urology and for disorders of gastrointestinal system as well as modern analgesics.

In France Bouchara Recordati is the exclusive licensee for the production and commercialization of methadone, a synthetic opioid analgesic, used in disintoxication from opiates and in maintenance programmes. The company has also developed an important international presence in the Maghreb area and in French-speaking Africa and Asia. A dynamic export and promotion business distributes its specialties in more than 30 countries.

Recordati Pharma in Germany supplies first class products to orthopaedic specialists and to gastroenterologists, in particular as related to chronic inflammatory intestinal disorders such as Crohn’s disease and ulcerative colitis.
Rusfic, Recordati Ukraine and FIC Médical, our organizations operating in Russia, Ukraine, the other CIS markets and the Central Asia successfully markets products indicated for otorhinolaryngological and vaginal infections which boast a leading position in their markets.

In Turkey Recordati İlaç markets a diversified product portfolio well appreciated by the practitioner, in the fields of urology, cardiology, gynecology and in physical medicine and rehabilitation.

In Tunisia, Opalia Pharma, one of the largest local pharmaceutical companies, markets branded generic drugs with leading products in dermatology and in the gastrointestinal and respiratory therapeutic areas.

Recordati has reinforced its presence in Switzerland with the subsidiary Recordati AG that has its headquarters in Zug and operates also in Austria. It markets selected prescription and self-medication specialties in different therapeutic areas as well as the Recordati corporate products portfolio.
RECORDATI AND THE TREATMENT OF RARE DISEASES

The acquisition and diffusion of specific scientific knowledge is fundamental for the identification of a rare disease and is of great importance in the research for new therapies.

- Rare diseases bring great suffering to millions of affected people worldwide. A rare disease is defined as a condition that affects fewer than 5 per 10,000 inhabitants in Europe or fewer than 200,000 Americans in the U.S.A..

- There are more than 7,000 known rare diseases but today approved treatments exist for only 300 of these.
The Recordati group operates in the rare disease segment worldwide through its dedicated subsidiaries Orphan Europe and Recordati Rare Diseases.

- Our specialties indicated for the treatment of rare and orphan diseases are marketed directly all over Europe, in the Middle East, in the U.S.A., Canada, Russia and in some Latin American countries, and through selected partners in other parts of the world.

- In June 2017 a representative office was opened in Malaysia with the intention of extending operations to the Asia-Pacific regions and the intent of becoming a worldwide player in the segment dedicated to rare diseases.

- It develops, produces and markets drugs for the treatment of a number of rare diseases.
Highly trained specialists and a scientific support team collaborate constantly with doctors and healthcare professionals, with patient groups and families, to treat and improve the quality of life of people suffering from these diseases worldwide.

Thanks to a unique distribution system and to specialists dedicated to the promotion and distribution of these products, the group is able to reach patients in their home countries.

The Recordati group makes available to doctors and their patients a team of highly trained specialists and a number of specific drugs.
## OUR DRUGS FOR RARE DISEASES

<table>
<thead>
<tr>
<th>Name</th>
<th>Active Ingredient</th>
<th>Indication</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbaglu*</td>
<td>carglumic acid</td>
<td>Treatment of hyperammonemia due to N-acetylglutamate synthase deficiency (NAGS deficiency) and some organic acidaemias (isovaleric acidaemia, methylmalonic acidaemia and propionic acidaemia)</td>
</tr>
<tr>
<td>Normosang*/Panhematin*</td>
<td>human hemin</td>
<td>Treatment of acute attacks of hepatic porphyria</td>
</tr>
<tr>
<td>Cosmegen*</td>
<td>dactinomycin injectable</td>
<td>Treatment of three rare cancers</td>
</tr>
<tr>
<td>Cystadane*</td>
<td>betaine anhydrous</td>
<td>Treatment of homocystinuria</td>
</tr>
<tr>
<td>Cystadrops*</td>
<td>cysteamine chlorhydrate</td>
<td>Treatment of the ocular manifestations of cystinosis</td>
</tr>
<tr>
<td>Pedea*/ NeoProfen*</td>
<td>ibuprofene iv</td>
<td>Treatment of patent ductus arteriosus (PDA)</td>
</tr>
<tr>
<td>Cystagon*</td>
<td>cysteamine bitartrate</td>
<td>Treatment of nephropathic cystinosis</td>
</tr>
<tr>
<td>Vedrop*</td>
<td>tocofersolan</td>
<td>Treatment or prevention of vitamin E deficiency in paediatric patients and adolescents suffering from congenital or hereditary chronic cholestasis</td>
</tr>
<tr>
<td>Chemet*</td>
<td>dimercaptosuccinic acid (DMSA)</td>
<td>Treatment of heavy metals poisoning</td>
</tr>
<tr>
<td>Wilzin*</td>
<td>zinc acetate</td>
<td>Treatment of Wilson’s disease</td>
</tr>
</tbody>
</table>
Recordati’s commitment to making its products available to patients suffering from rare diseases was recognized by the National Organization for Rare Disorders (NORD) in the U.S.A. with its “Corporate Award”. This important award was granted in 2011 in recognition of the introduction into the United States of Carbaglu®, the first specific treatment approved by the FDA (Food and Drug Administration) for NAGS deficiency, a very rare inherited metabolic disease.

The important results obtained in improving the diagnosis and management of rare diseases were recognized by EURORDIS (European Organization for Rare Diseases) with an award presented during the celebration of the 2014 Rare Disease Day. The award also distinguishes its established track record in the field of orphan drug development, the establishment of scientific networks, engaging with patient organizations together with its efforts to reduce the impact of disease on the lives of patients.
The Recordati Rare Diseases Fondation d’entreprise targets specialized healthcare professionals and its aim is to improve and to spread currently available knowledge on rare diseases. The organization promotes scientific collaboration, the sharing of experiences and knowledge among sector specialists and the development of new ideas.

Every year the Academy proposes theoretical and practical courses as well as e-learning online courses which aim to provide physicians, world-wide, with clinically useful and the most up-to-date information concerning current knowledge and recommendations for care.

Recordati is committed to supporting families affected by these diseases through the research and development of new therapies and through the diffusion of specific scientific knowledge within the medical community.
The Recordati group is also present in the self-medication market segment with well-known brands. It is committed to the improvement of quality of life by offering a choice of successful products.

Recordati is on the constant look-out for new treatments to offer patients and has extended its OTC portfolio.

All Recordati’s pharmaceutical specialties and self-medication products are characterized by high levels of quality and safety in all countries.
RESEARCH AND INNOVATION AT RECORDATI

The introduction of new products, both through our discovery programs as well as through alliances with other companies and with research institutes: this is Recordati’s commitment and is a fundamental premise for its growth.

- The Recordati group constantly develops new specialties originated either internally or acquired through development agreements with other pharmaceutical companies and research institutes.

- Commitment, scientific rigor, capability and highly specialized personnel allow Recordati to develop new treatments and to count on an innovative product pipeline.

- Recordati’s research and development activities are mainly focused on generating innovative treatments with a focus on rare diseases.
## PRODUCT DEVELOPMENT PIPELINE

<table>
<thead>
<tr>
<th>name</th>
<th>originator</th>
<th>indication</th>
<th>development status</th>
</tr>
</thead>
<tbody>
<tr>
<td>CYSTADROPS®</td>
<td>Recordati</td>
<td>Corneal cysteine crystal deposits in patients with cystinosis</td>
<td>Approved in EU in January 2017</td>
</tr>
<tr>
<td>FORTACIN™</td>
<td>Plethora Solutions</td>
<td>Premature ejaculation</td>
<td>Marketing authorization transferred to Recordati</td>
</tr>
<tr>
<td>REAGILA®</td>
<td>Gedeon Richter</td>
<td>Schizophrenia</td>
<td>Approved in EU</td>
</tr>
<tr>
<td>methadone</td>
<td></td>
<td>Treatment of cancer-related pain in cases of resistance or intolerance to opioids</td>
<td>Under review in France</td>
</tr>
<tr>
<td>GRASPA®</td>
<td>Erytech</td>
<td>Acute lymphoblastic leukemia (ALL) in patients with first recurrence of Philadelphia chromosome negative ALL</td>
<td>Filed in EU</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Acute myeloid leukemia (AML) in patients &gt;65 unfit for chemotherapy</td>
<td>Phase II b</td>
</tr>
<tr>
<td>CARBAGLU®</td>
<td>Recordati</td>
<td>Hyperammonaemia due to NAGS deficiency and to the main organic acidemias</td>
<td>Development of new formulations in EU and USA Pre-filing in the USA for the organic acidemias indication</td>
</tr>
<tr>
<td>REC 0551</td>
<td>Recordati/Meyer Hospital (Florence)</td>
<td>Retinopathy of Prematurity (ROP)</td>
<td>Formulation development Phase II in Italy</td>
</tr>
<tr>
<td>REC 0438</td>
<td>Recordati/UFPeptides</td>
<td>Overactive bladder in patients with spinal lesions</td>
<td>Proof of concept planning in EU</td>
</tr>
<tr>
<td>REC 0559</td>
<td>Recordati/MimeTech</td>
<td>Neurotrophic keratitis</td>
<td>Formulation development Clinical development planning</td>
</tr>
<tr>
<td>REC 0545</td>
<td>Recordati/AP-HP</td>
<td>Acute decompensation episodes in MSUD</td>
<td>Formulation development Clinical development planning</td>
</tr>
</tbody>
</table>
PARTNERING WITH THE RECORDATI GROUP

Recordati has a strong track record in generating value through partnerships with other pharmaceutical companies, local or global players.

It is committed to generating further growth through mutually beneficial R&D collaborations, license agreements, acquisitions.

It covers directly around 80% of the European pharmaceutical market and has a strong and growing interest in new markets.

It has affiliates in Western Europe (Italy, France, Germany, Greece, Portugal, Spain, Switzerland, United Kingdom and Ireland), in Central Europe (Poland, the Czech Republic, Slovakia, Romania), in Russia and the other CIS countries, in Ukraine as well as in the U.S.A., in Canada, in Japan, in Turkey, in Tunisia and in some Latin American countries.

The group disposes of a strong team of experienced sales and marketing professionals.
Thanks to its capability in developing successful relationships, Recordati has enacted an intelligent policy of partnering with companies of high standing in the pharmaceutical segment and made targeted acquisitions in markets characterized by high growth potential thus generating value for itself and its partners.

Through its wholly owned subsidiary Orphan Europe and its U.S. subsidiary Recordati Rare Diseases, Recordati is also dedicated to the development and sale of drugs for the treatment of rare diseases.

Recordati has proven R&D experience in developing treatments for cardiovascular, urology disorders and rare diseases.

Its proven capabilities in the management of regulatory procedures and clinical trials in the EU, MENA (Middle East and North Africa) and in the USA make Recordati an ideal partner for the development and commercialization of new products.

The extensive know-how acquired and dedicated industrial resources allow the company to fully cover the manufacturing chain, from active ingredient to finished product, in its own facilities in Italy, France, Ireland, Spain, Turkey and Tunisia.

The financial solidity of the group allows it to support targeted R&D investments.
The Group, which covers around 80% of the European pharmaceutical market with a direct presence also in the USA, proposes itself as an ideal partner for the development and commercialization of new products in its territories.

### SELECTED PARTNERSHIPS

<table>
<thead>
<tr>
<th>Licensor</th>
<th>Trademark</th>
<th>Active Ingredient</th>
<th>Rights for</th>
</tr>
</thead>
<tbody>
<tr>
<td>Almirall</td>
<td>Cidine®</td>
<td>cinitapride</td>
<td>Spain</td>
</tr>
<tr>
<td>Amdipharm/Concordia Healthcare</td>
<td>TransAct®LAT</td>
<td>flurbiprofene LAT</td>
<td>Italy, Portugal</td>
</tr>
<tr>
<td>Apricus</td>
<td>Vitaros®</td>
<td>alprostadil</td>
<td>Spain, Ireland, Portugal, some Eastern European countries, Commonwealth of Independent States, Turkey</td>
</tr>
<tr>
<td>Gedeon Ritcher</td>
<td>Reagila®</td>
<td>cariprazine</td>
<td>Western Europe, some countries in Africa, Turkey</td>
</tr>
<tr>
<td>Kissei</td>
<td>Urorec™/Silodyx™/Silosin®</td>
<td>silodosin</td>
<td>Europe &amp; Others</td>
</tr>
<tr>
<td>Kowa</td>
<td>Livazo®/Alipza®</td>
<td>pitavastatin</td>
<td>Europe (exc. UK, Germany)</td>
</tr>
<tr>
<td>Merck KGaA</td>
<td>Cardicor®</td>
<td>bisoprolol</td>
<td>Italy</td>
</tr>
<tr>
<td>Ono-UCB</td>
<td>Alprostar®</td>
<td>PGE 1 Alpha</td>
<td>Italy</td>
</tr>
<tr>
<td>Plethora</td>
<td>Fortacin™</td>
<td>lidocaine + prilocaine</td>
<td>Europe, Russia, Commonwealth of Independent States, Turkey, North Africa</td>
</tr>
<tr>
<td>Rottapharm/Madaus</td>
<td>Dermatrans®/Epinitril®</td>
<td>nitroglicerine TDS</td>
<td>Spain, France</td>
</tr>
<tr>
<td>Takeda</td>
<td>Peptazol®</td>
<td>pantoprazole</td>
<td>Italy</td>
</tr>
<tr>
<td>Teva</td>
<td>Kentera®</td>
<td>oxybutynin TDS</td>
<td>29 European countries</td>
</tr>
<tr>
<td>Uriach</td>
<td>Wystamm®/Rupafin®</td>
<td>rupatadine</td>
<td>France, Germany, Italy</td>
</tr>
</tbody>
</table>
SUSTAINABILITY FOR THE RECORDATI GROUP

As part of its constant dedication to the discovery, development and sale of innovative value-added products with the aim of improving health and quality of life, the Recordati group is committed to research, innovation and quality while creating value for its stakeholders, all of which are distinctive elements of the Group’s corporate social responsibility.

The Recordati group has initiated a structured and organic sustainability process in line with its strategic, organizational and operational characteristics.

- Recordati operates all over the world in full respect of human rights.
- It manages its relationship with employees, collaborators and suppliers in full respect of the principles and values included in the Group’s Code of Ethics and in accordance with the Conventions of the International Labour Organization in all of the countries in which it operates.
- In addition to ensuring the Group’s development on an international level and focusing on the treatment of rare diseases, the Group, when defining its strategy and operational policies, considers the interests of all stakeholders, taking into account not only the economic, but also the social and environmental impact of its activities.
- Recordati ensures that its success benefits not only patients but also all those who collaborate with the Group: employees, clients, consumers, patients and their associations, investors and the financial community, suppliers and strategic partners.
SUSTAINABILITY IN FIGURES

MORE THAN € 1 BILLION
of economic value generated and distributed by the Group in 2017

125 AUDITS
carried out on suppliers to ensure product quality and security

45%
of the Group’s workforce represented by women

60
more employees than in 2016

+3%
increase in permanent contracts compared to 2016

97,000 HOURS
of training provided to employees

-6%
reduction in water consumption at production facilities compared to 2016

OVER 31 GWH
self-generated electricity produced at the Campoverde di Aprilia plant

14%
of the water used in the Group’s production facilities in 2017 was recycled and reused

THE RECORDATI GROUP’S STAKEHOLDERS

INVESTORS AND THE FINANCIAL COMMUNITY

EMPLOYEES

GOVERNMENT AGENCIES, REGULATORS, PA

SUPPLIERS AND STRATEGIC PARTNERS

PHARMACIES AND DISTRIBUTORS

LOCAL COMMUNITIES

PATIENTS AND ASSOCIATION

HEALTHCARE OPERATORS

SCIENTIFIC ORGANISATIONS AND UNIVERSITIES

CLIENTS AND CONSUMERS
THE ARRIGO RECORDATI INTERNATIONAL PRIZE FOR SCIENTIFIC RESEARCH

The Arrigo Recordati International Prize for Scientific Research was established in the year 2000 in memory of the Italian pharmaceutical entrepreneur Arrigo Recordati who strongly believed in the power of research to drive the development of the pharmaceutical industry and provide products beneficial to public health.

- The Prize is an international award which aims to promote scientific research in the field of cardiovascular disease.
- The winner is chosen by a Jury composed of experts with high international standing and is announced during an awards ceremony.

THE WINNERS:

**2001 HYPERTENSION**
Giuseppe Mancia, Professor of medicine and chairman of the department of clinical medicine, prevention and applied biotechnologies of the University of Milan – Bicocca (Italy).

**2003 HEART FAILURE**
Jay N. Cohn, Professor of Medicine, Cardiovascular Division, Department of Medicine, University of Minnesota Medical School, Minneapolis, John K. Kjekshus, MD, PhD, Professor of Medicine, Department of Cardiology, Rikshospitalet, University of Oslo, Oslo

**2005 SUDDEN CARDIAC DEATH**
Leonard A. Cobb, MD, Hemeritus Professor, American College of Cardiology, Seattle WA, USA, Peter J. Schwartz, MD, Professor and Chairman, Department of Cardiology, Policlinico San Matteo IRCCS, Pavia, Italy

**2007 INTERVENTIONAL CARDIOLOGY AND ISCHEMIC HEART DISEASE**
Patrick W. Serruys, Professor of Interventional Cardiology, Thoraxcenter, Erasmus MC, Rotterdam, The Netherlands.

**2009 IMAGING DIAGNOSTICS IN HEART DISEASE**
Valentin Fuster, Director of Mount Sinai Heart - New York, U.S.A.

**2011 PRENATAL CONGENITAL HEART DISEASE**
Lindsay Allan, Consultant – King’s College, London, UK

**2013 THE PIVOTAL ROLE OF MICROCIRCULATION IN SYSTEMIC AND ORGAN DISEASES**
Filippo Crea, Professor of Cardiology - Università Cattolica Policlinico “Agostino Gemelli” of Rome, Italy

**2015 SECONDARY PREVENTION AND RISK REDUCTION STRATEGIES FOR PATIENTS WITH CARDIOVASCULAR DISEASES**
John Joseph Valentine McMurray, Professor of Medical Cardiology and convener for clinical research in the Institute of Cardiovascular & Medical Sciences at the University of Glasgow, Scotland, UK, Salim Yusuf, Professor of Medicine, Executive Director of the Population Health Research Institute (PHRI), McMaster University, Hamilton, Canada.

CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

Every year Recordati supports a number of associations dedicated to assisting sick people, to the improvement of patients’ quality of life, and to new research projects. Social, cultural and environmental institutions who operate seriously and with passion on a daily basis are generously assisted.

- In 2017, the Recordati group issued donations and contributions to foundations, associations, non-profit organisations and medical institutes for a total of € 1 million.
- The Recordati group develops social projects and initiatives to support organisations operating in the field of assistance and research, culture and the environment, research and social needs.
Recordati uses a broad range of technologies to produce competitively maintaining the highest quality standards.

**RECORDATI’S PHARMACEUTICAL CHEMICALS BUSINESS FOCUSES ON:**

- satisfying the requirements of the pharmaceuticals business,
- striving for maximum product quality,
- strengthening its presence in highly regulated markets (the United States, Europe and Japan),
- safety of production processes,
- protection of the environment,
- health and safety in the workplace.

**PHARMACEUTICAL CHEMICALS**

(Geographical breakdown of 2017 revenues)

- 44.9% Europe
- 28.7% America
- 23.2% Australasia
- 3.2% Africa
PRODUCTION SITES

The Recordati group has a number of production sites: two dedicated to the production of pharmaceutical chemicals, six for pharmaceutical manufacturing and one for the packaging and distribution of treatments for rare diseases.

CAMPOVERDE DI APRILIA (ITALY)

- This plant is one of the most important producers in the world of verapamil HCl, phenytoin, papaverine HCl and dimenhydrinate;
- In addition to supplying the active ingredients for the group’s proprietary specialties, it is also an established independent producer of active ingredients and intermediates for the pharmaceutical industry internationally;
- The United States is one of the main markets for its production second only to Europe;
- The site covers a surface of 380,000 sq.m with a covered area of 35,000 sq.m., it produces approximately 650 MT/year of finished goods, it handles internally approximately 5,000 MT/year of semi-finished goods are handled internally;
- A vast range of competencies in the field of organic synthesis allow it to quickly and
effectively study new processes from research right through to final industrialization.

- The Research and Development laboratories are fitted with an extremely versatile pilot plant equipped for the small scale production, in accordance with cGMP (current Good Manufacturing Practices), of active ingredients.

- Investments have been made for additional productions, 12 new reactors and a latest generation three stage distillation unit were installed to further enhance production capacity.

- During 2017 five new reactors were added, four for the production of lercanidipine and one for the production of tribenoside.

- It operates in compliance with current Good Manufacturing Practices (cGMP) and in conformity with the most stringent international environmental regulations. The Plant Environmental Management System is certified according to the UNI EN ISO 14001:2004 by Det Norske Veritas Italia (DNV).

CORK (IRELAND)

- A dedicated plant built in Cork in Ireland to guarantee adequate and continuous supplies of the active ingredient lercanidipine, an important original Recordati drug.

- Automated process control systems ensure constant high quality production.

- It operates in accordance with GMP (Good Manufacturing Practices) and extends over an area of 44,000 sq.m.

- It received the 2012 National Energy Efficiency Award which is promoted by the sustainable Energy Authority of Ireland (SEAI) and in 2013 received the European Energy Efficiency Award promoted by the Chemical European Federation Industry Council (CEFIC).

- In 2016 the site was extended, the two buildings housing the administration and the quality control laboratories were enlarged.
PHARMACEUTICAL MANUFACTURING PLANTS

Recordati’s six pharmaceutical production facilities all operate in full compliance with environmental protection regulations and with current Good Manufacturing Practices (cGMP).

ITALY
The Milan (Italy) site occupies a surface of 21,000 sq.m. and produces 58 million packs per year.
It is specialized in the manufacture and packaging of solid oral forms, liquids, injectables and products for topical use.

FRANCE
The plant at Saint Victor (France) covers a surface of 6,750 sq.m. and produces 35 million packs per year.
It is specialized in the production and packaging of liquid, solid oral and spray formulations.

TURKEY
The Turkish site in Çerkezköy, built on 45,000 sq. m. of land, occupies a surface area of approximately 19,000 sq. m. and currently produces 56.5 million packages per year of solid oral and liquid formulations and products for topical use, of which 20% is dedicated to third party production.
The plant has a production capacity of 80 million packs per year.
SPAIN
The Spanish plant is situated near Zaragoza covering a surface area of 8,800 sq. m. and produces around 12 million packs a year.
It is specialized in the production and packaging of solid and liquid oral and topical formulations. In particular, the plant manufactures a line of gastroenterological products.

TUNISIA
The Tunisian plant is situated in Ariana, near Tunis. It covers an area of around 7,500 sq. m. and produces around 17 million packs a year of liquid, semi-solid and oral solid forms for the local market and for some of the countries in the Arabian Peninsula.

CZECH REPUBLIC
The plant in the Czech Republic, situated in Pardubice, produces creams, gels and ointments for a total of 2.5 million packages per year, some of which for third parties.

PACKAGING AND DISTRIBUTION CENTRE DEDICATED TO PRODUCTS FOR RARE DISEASES
A new distribution site in Paris exclusively destined to products for the treatment of rare diseases. It occupies a surface area of 1,200 sq. m. and is entirely dedicated to the packaging, storage and shipping of rare disease products. An area of 400 sq. m. is office space.
THE RECORDATI SHARE

Recordati is listed on the Italian Stock Exchange (London Stock Exchange group) since 1984.

DIVIDEND PER SHARE

<table>
<thead>
<tr>
<th>Year</th>
<th>€</th>
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<tbody>
<tr>
<td>2006</td>
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</tr>
<tr>
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<tr>
<td>2016</td>
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<tr>
<td>2017</td>
<td>0.85</td>
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</tbody>
</table>

PRINCIPAL SHAREHOLDERS (2017)

- 51.8% FIMEI*
- 47.8% Free Float
- 0.4% Treasury Stok

* FIMEI is 100% owned by the Recordati family

THE RECORDATI SHARE AT 31 DECEMBER 2017

- Listing: Borsa Italiana Blue Chip segment, healthcare
- ISIN Code: IT 0003828271
- Ticker: Bloomberg REC IM, Reuters RECI.MI
- Indexes:
  - FTSE MIB
  - FTSE Italia All-Share Pharmaceuticals & Biotechnology Index
  - ICB Code 4570
- Share Capital: n. 209,125,156 common shares
- Nominal value: € 0.125 per share
- EPS (diluted): € 1.381
- Dividend per share: € 0.85
THE GROUP’S OFFICES

ITALY

RECORDATI S.p.A.
Via M. Civitali, 1 - 20148 Milan
Ph. +39 02 48787.1 - Fax +39 02 40073747

Pharmaceutical chemical plant:
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04011 Campoverde di Aprilia (LT)
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ITALCHIMICI S.p.A.
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Ph. +39 06 9163.91

BRAZIL

RECORDATI RARE DISEASES COMERCIO DE MEDICAMENTOS LTDA
Albatross SP, at Rodovia DOM Pedro I, Km 88, Unidade 27B,
Edificio Wagner, Condominio Empresarial Bairro de Mauá,
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