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), Solvobil® (1930, laxative and colagenic), Tefamin® (1935, heart tonic, diuretic and antihypertensive) and its associations, Simpanina® (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: Recordil® (1959, efloxeate, coronary vasodilator), Remeflin® (1962, dimefline, respiratory analeptic) and Antoral® (1977, tibezonium 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 Recordati España (Madrid).

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. A new original Recordati product is approved. Zanipress®, a fixed 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.

2007 The first launch of Zanipress®, Recordati’s new antihypertensive product which associates lercanidipine and enalapril in a fixed combination, took place in Germany. Recordati enters the orphan drug market through the acquisition of Orphan Europe, a European pharmaceutical group based in Paris dedicated to the development, registration, marketing and distribution of unique drug for the treatment of rare and orphan diseases.

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 İlaç, 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. Herbacos-Bofarma is well positioned to act as a platform for launching the new products in Recordati’s pipeline in these markets. The economies of the Czech Republic and Slovakia are among the most dynamic in Central and Eastern Europe and the relative pharmaceutical markets are among the most evolved.

**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 ArtMed 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 acidemias. 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.

The sales organization in these countries is reinforced with the addition of 50 sales representatives dedicated to pharmacy sales. Acquisition in Italy of the leading oral care line of products bearing the Dentsasan® 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. An agreement was signed for 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. The acquired portfolio will be marketed in the U.S. by Recordati Rare Diseases, a wholly-owned U.S. corporation.

**2013** Recordati acquires Opalia Pharma S.A., a Tunisian pharmaceutical company with headquarters in Ariana, a suburb of Tunis, 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.

Opalia manufactures most of its products in a modern, cGMP certified production facility. 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 and production facilities in Utebo, Zaragoza.

Casen Fleet primarily markets drugs 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 acidemias (OAs).

A license agreement with Plethora Solutions Limited and Plethora Solutions Holdings Plc, U.K., for the commercialization of PSD502™ (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.
Recordati is a respected international pharmaceutical group, and a partner of important companies, which since 1926 has been involved in the discovery, development and marketing of innovative high value added products.
Recordati
A renowned international pharmaceutu

Thanks to its flexibility and to the established capability of its management, the Recordati group is able to operate successfully in a market in continuous evolution and to identify fitting business opportunities as they arise.
A MODERN AND DYNAMIC INTERNATIONAL GROUP

- 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 success 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, in U.S.A., in Russia and the Commonwealth of Independent States, in Turkey and in Tunisia, Recordati is interested in developing its business both in the Central and Eastern European countries and in the so-called MENA (Middle East and North Africa) countries where pharmaceutical markets show potential for growth.

- Recordati constantly enhances its therapeutic offering through the development of its product pipeline mainly in the area of urological disorders and in the field of 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 and in particular in pharmaceutical markets with growth potential such as Russia, Eastern Europe, Turkey, Tunisia and countries around the Mediterranean.

- Recordati will continue to concentrate 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 first largest market, and Brasil.
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 Europe.
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.

- The “Arrigo Recordati International Prize for Scientific Research” is a further testimony of the Recordati Group’s commitment to support the development of new innovative therapies.
Today’s numbers

2014 was a very favourable year for the group and a number of initiatives were pursued or the company’s future development.

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUE</td>
<td>987.4 millions of euro</td>
</tr>
<tr>
<td>NET INCOME</td>
<td>161.2 millions of euro</td>
</tr>
<tr>
<td>NET FINANCIAL POSITION</td>
<td>(186.0) millions of euro</td>
</tr>
<tr>
<td>SHAREHOLDERS’ EQUITY</td>
<td>787.4 millions of euro</td>
</tr>
<tr>
<td>DIVIDEND</td>
<td>0.50 euro per share</td>
</tr>
<tr>
<td>EMPLOYEES</td>
<td>4,000</td>
</tr>
</tbody>
</table>
Geographical presence

135 COUNTRIES

Geographical composition of pharmaceutical sales
(First quarter 2015)

- 22.6% Italy
- 10.8% France
- 8.3% Germany
- 7.9% Turkey
- 7.8% USA
- 6.7% Russia other CIS
- 6.3% Spain
- 4.0% North Africa
- 3.5% Portugal
- 2.9% Other W. Europe
- 2.3% Other CEE
- 16.9% Other International sales
GEOGRAPHICAL PRESENCE

Subsidiaries

Branches and other forms of territorial presence

Countries where Recordati products are sold (under license or exported)
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
(2014)
- 14.1% Treatments for Rare Diseases
- 15.9% Gastrointestinal and Metabolism
- 26.2% Cardiovascular
- 2.2% Dermatology
- 4.4% Gynecology
- 2.6% Anti-infective
- 8.3% Musculo-skeletal, Analgesia
- 5.6% Central nervous System
- 6.5% Respiratory
- 3.4% Sense organs
- 8.9% Urology
- 1.9% Others

Composition of revenue by business
(2014)
- 39.5% Corporate products
- 13.6% Treatments for Rare Diseases
- 19.1% OTC
- 23.4% Subsidiaries’ Local products
- 1.2% Other Revenue
- 3.2% Pharmaceutical Chemicals
CORPORATE PRODUCTS

Main specialties marketed by the group:

ZANIPRESS® [ZANEXTRA®/LERCAPREL®/LERCARIL®] (lercanidipine + enalapril) antihypertensive

ZANIDIP® [CORIFEO®/LERCADIP®] (lercanidipine) antihypertensive

UROREC® [SIODYXTM/SILOSIN®] (silodosin) benign prostatic hyperplasia

LIVAZO® [ALIPZA®] (pitavastatin) hypercholesterolaemia

LOMEXIN® [FALVIN®] (fenticonazole) antimycotic

URISPAS® [GENURIN®] (flavoxate) urinary tract muscle relaxant
KENTERA® (oxybutynin transdermal patch)
hyperactive bladder

TRANSACT® LAT (flurbiprofen transdermal patch)
anti-inflammatory

RUPAFIN®/WYSTAMM® (rupatadine)
antihistamine

LOPRESOR® (metoprolol)
antihypertensive

CITRAFLEET® and FOSFOSODA®
bowel evacuants

TERGYNAN®
gynecological infections

PROCTO-GLYVENOL® (tribenoside)
haemorrhoids
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 (2014)
- 53.8% Western Europe
- 9.6% Central and Eastern Europe
- 11.9% Turkey and North Africa
- 7.8% USA
- 16.9% Others
In addition to its consolidated presence in the cardio-metabolic area, Recordati in Italy offers innovative treatments in urology and for disorders of and 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 and CIS markets have very successfully developed the market for a product indicated for the topical treatment of vaginal infections which boasts a leading position in the class of gynaecological anti-infective and antiseptic drugs.

In Turkey Recordati İlaç markets a diversified product portfolio well appreciated by the practitioner, mainly comprising products for the treatment of disorders of the urinary tract and other urological disorders.

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 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 treatment exists for only 200-300 of these.
The Recordati group operates in the rare disease segment worldwide through its dedicated subsidiaries Orphan Europe and Recordati Rare Diseases.

- Orphan Europe operates globally through a network of subsidiaries in Europe and in the Middle East and a number of marketing agreements.
- It develops, produces and markets drugs exclusively for the treatment of rare diseases.
- Orphan Europe is one of the most important companies in Europe by number of orphan drugs with marketing approval.
- Recordati Rare Diseases is the company through which the group operates in the rare disease segment in the U.S.A.
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>Description</th>
<th>Treatment/Condition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normosang®/Panhematin® (USA)</td>
<td>Human hemin</td>
<td>Treatment of acute attacks of hepatic porphyria</td>
</tr>
<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>Cosmegen®</td>
<td>Dactinomycin injectable</td>
<td>Treatment of three rare cancers</td>
</tr>
<tr>
<td>Pedea® / NeoProfen® (USA)</td>
<td>Ibuprofene iv</td>
<td>Treatment of patent ductus arteriosus (PDA)</td>
</tr>
<tr>
<td>Cystadane®</td>
<td>Betaine anhydrous</td>
<td>Treatment of homocystinuria</td>
</tr>
<tr>
<td>Cystagon®</td>
<td>Cysteamine bitartrate</td>
<td>Treatment of nephropathic cystinosis</td>
</tr>
<tr>
<td>Adagen®</td>
<td>Pegademase bovine</td>
<td>Enzyme replacement therapy for the treatment of severe combined immunodeficiency disease associated with adenosine deaminase deficiency (SCID-ADA)</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>Wilzin®</td>
<td>Zinc acetate</td>
<td>Treatment of Wilson’s disease</td>
</tr>
<tr>
<td>Cystadrops®</td>
<td>Cysteamine chlorhydrate</td>
<td><em>In development</em> for the treatment of ocular manifestations of cystinosis</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 2011 “Corporate Award”.

This important award was granted 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 by Orphan Europe (Recordati group) 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 and its engagement with the rare disease community. Orphan Europe achieves this through work to establish scientific networks, engaging with patient organizations and its staff volunteering program.
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 Rare Diseases Academy 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.
The Recordati Group and its self-medication products

- 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: 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.

- Commitment, scientific rigor, flexibility 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 in the areas of urological and rare diseases.
<table>
<thead>
<tr>
<th>Name</th>
<th>Originator</th>
<th>Indication</th>
<th>Development status</th>
</tr>
</thead>
<tbody>
<tr>
<td>VITAROS®</td>
<td>Apricus</td>
<td>Erectile dysfunction</td>
<td>Approved by a number of health authorities in Europe</td>
</tr>
<tr>
<td>CARBAGLU®</td>
<td>Recordati</td>
<td>Organic acidemias (OA)</td>
<td>Approved in EU</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Phase III in U.S.A.</td>
</tr>
<tr>
<td>CYSTADROPS®</td>
<td>Recordati</td>
<td>Ocular cystinosis</td>
<td>Filed in EU</td>
</tr>
<tr>
<td>FORTACIN™</td>
<td>Plethora Solutions</td>
<td>Premature ejaculation</td>
<td>Variation of EU approval</td>
</tr>
<tr>
<td>METADONE</td>
<td></td>
<td>Cancer related pain in cases of resistance or intolerance to opioids</td>
<td>Phase III b</td>
</tr>
<tr>
<td>CITRAFLEET®</td>
<td>Recordati/Casen</td>
<td>Preparation for colonoscopy in patients at risk of intestinal polyps, new administration regimen</td>
<td>Phase III</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>Pre-registration in the 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>REC 0438</td>
<td>Recordati/UFPeptides</td>
<td>Overactive bladder in patients with spinal lesions</td>
<td>Phase I in the EU</td>
</tr>
</tbody>
</table>
Partnersing with the Recordati Group

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.

- 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, 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 Turkey, in Tunisia and in Brasil.
The group disposes of a strong team of experienced sales and marketing professionals.

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>Actavis</td>
<td>Kentera®</td>
<td>oxybutynin TDS</td>
<td>29 European Countries</td>
</tr>
<tr>
<td>Almirall</td>
<td>Cidine®</td>
<td>cinitapride</td>
<td>Spain</td>
</tr>
<tr>
<td>Amdipharm</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, Greece, some Eastern European countries,</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Commonwealth of Independent States, Ukraine, Turkey, some African countries.</td>
</tr>
<tr>
<td>Ipsen</td>
<td>Tenstaten®</td>
<td>cictetanine</td>
<td>France</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>
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<td>MSD</td>
<td>Isocef®</td>
<td>ceftibuten</td>
<td>Italy</td>
</tr>
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<td>Ono-UCB</td>
<td>Alprostar®</td>
<td>PGE 1 Alpha</td>
<td>Italy</td>
</tr>
<tr>
<td>Plethora Solutions</td>
<td>Fortacin™</td>
<td>Lidocaine+prilocaine</td>
<td>Europe, Russia, CIS, Turkey, North Africa</td>
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<tr>
<td>Roche</td>
<td>Cymevene®/Darilin®</td>
<td>ganciclovor/valgan ciclovir</td>
<td>Italy</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>Uriach</td>
<td>Wystamm®/Rupafin®</td>
<td>rupatadine</td>
<td>France, Germany, Italy</td>
</tr>
</tbody>
</table>
Corporate Social Responsibility Activities

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.
- It consists in 100,000 Euros being awarded to a distinguished scientist for his or her commitment and accomplishments in this area.
- Each edition of the Prize, which is presented every two years, is dedicated to a specific theme. More than 200 international societies and organizations specializing in the areas of cardiology and internal medicine, are invited to nominate candidates that they feel deserve the award.
- The winner is chosen by a jury composed of experts with high international standing and is announced during an awards ceremony.

2015 ARRIGO RECORDATI INTERNATIONAL PRIZE FOR SCIENTIFIC RESEARCH, EIGHTH EDITION.

- The eighth edition of the Prize in 2015 is dedicated to the SECONDARY PREVENTION AND RISK REDUCTION STRATEGIES FOR PATIENTS WITH CARDIOVASCULAR DISEASES.
- The winner of the Prize will be announced during an awards ceremony scheduled to take place in Milan, Italy, on June 13, 2015, during the ESH (European Society of Hypertension) Annual Meeting.
THE WINNERS OF PREVIOUS EDITIONS:

1st Edition  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).

2nd Edition  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

3rd Edition  2005 SUDDEN CARDIAC DEATH
Leonard A. Cobb, MD, Emeritus Professor, American College of Cardiology, Seattle WA, USA.
Peter J. Schwartzen, MD, Professor and Chairman, Department of Cardiology, Policlinico San Matteo IRCCS, Pavia, Italy
Hein J. J. Wellens, MD, Honore Retired Professor, University of Maastricht; Director of Arrhythmology, Interventional Electrophysiology and Cardiology, University of Maastricht, Maastricht, The Netherlands.

4th Edition  2007 INTERVENTIONAL CARDIOLOGY AND ISCHEMIC HEART DISEASE
Patrick W. Serruys, Professor of Interventional Cardiology, Thoraxcenter, Erasmus MC, Rotterdam, The Netherlands

5th Edition  2009 2009 IMAGING DIAGNOSTICS IN HEART DISEASE
Valentin Fuster, Director of Mount Sinai Heart - New York, U.S.A.

6th Edition  2011 PRENATAL CONGENITAL HEART DISEASE
Lindsay Allan, Consultant - King’s College, London, UK

7th Edition  2013 THE PIVOTAL ROLE OF MICROCIRCULATION IN SYSTEMIC AND ORGAN DISEASES
Filippo Crea, Professor of Cardiology - Università Cattolica Policlinico “Agostino Gemelli” of Rome, Italy

Professor Crea, winner of the 7th edition.
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.

**ASSISTANCE AND RESEARCH**
- AISM - Italian Association for Multiple Sclerosis
- ANL/AIDS - National AIDS Association
- Fondazione Benedetta D’Intino - Psychophysical suffering in childhood
- Fondazione Manuli - Assistance for Alzheimer patients
- Comitato Maria Letizia Verga - Study and treatment of pediatric leukemia
- Associazione Corriere per la Speranza - Cancer association
- IEO - European Institute of Oncology
- A.I.S.E.A Onlus - Italian Association for the Alternating Hemiplegia Syndrome
- ABN - Pediatric nephropathy Association
- AISAC - Association for information and study of Achondroplasia
- ARGE KMSB g.e.V – Bone marrow and staminal cell donors
- CED Herne- Association for clinical and research quality in chronic intestinal diseases

**RESEARCH**
- Associazione Amici del Centro Dino Ferrari - research in neuromuscular and neurovegetative diseases
- Associazione Amici di URI - Urological research institute
- The Arrigo Recordati International Prize for scientific research
- Foundation for Research and Innovation in Hypertension and Cardiovascular Protection
- Samuel and Barbara Sternberg Foundation - cancer research and treatment
- LifeNet Onlus - Association for the sanitary and social support of populations in difficulty
- Dynamo Camp - Recreation campus for children suffering from serious chronic disease
- Asiens vergessene Kinder - association for social and medical support of disadvantaged children and adolescents
- Diakonie Neu-Ulm Spende Herberge - Association for the support of the poor
- Drachenkinder – Association for the support of traumatized children
- StreetDoc - Association for the medical support of the poor
- Gastroliga - German Society against gastrointestinal diseases
- Stiftung LebensBlicke – Foundation dedicated to early diagnosis in colorectal cancer
- Traumateam - Emergency medicine aid team
- Deutsche Akademie für Sportmedizin – Academy for the promotion of education in sports and rehabilitative medicine

**SOCIAL**
- Fondazione Maruzza Lefebvre D'Ovidio - Palliative care
- Fondazione Piero e Lucille Corti - support for the Lacer Hospital in Uganda
- Associazione Sesamo - support for people with handicaps
- Comunità di San Patrignano
- NORD National Organization for Rare Disorders, USA
- EURORDIS European Organization for Rare Diseases
- Naevus Italia Onlus - National Association of subjects born with giant congenital melanocytic nevus
- CRI - Italian Red Cross

**CULTURE AND THE ENVIRONMENT**
- FAI
- Fondazione Milano per la Scala
- Orchestra Sinfonica G. Verdi
- Coro San Pietroin Formis

**THE ENVIRONMENT**
- G. Verdi Orchestra Sinfonica per la Scala
- FAI
- Comitato Maria Letizia Verga - Study and treatment of pediatric leukemia
- Associazione Corriere per la Speranza - Cancer association
- IEO - European Institute of Oncology
- A.I.S.E.A Onlus - Italian Association for the Alternating Hemiplegia Syndrome
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- ARGE KMSB g.e.V – Bone marrow and staminal cell donors
- CED Herne- Association for clinical and research quality in chronic intestinal diseases

**THROUGH ORPHAN**
**EUROPE AND RECORDATI RARE DISEASES, THE RECORDATI GROUP ALSO SUPPORTS A NUMBER OF OTHER ASSOCIATIONS**
- AFAG Brazil
- Alliage
- Ass. A.I.R.G. France
- Ass. Amici Porfirie Pietralcina
- Ass. Recherche Neonatologie Et Rean
- Ass. Naz. Malattia di Wilson
- Ass. Fr Maladies Porphyries
- Ass. Franco Maladie de Wilson
- Ass. Arcammhe
- Ass. Midy-Pyrenees Sante
- Associacion Mexicana de Cistinosis
- Association Dr Arion Caen
- Association E.M.A.
- Association Esther
- Association Laurette Fugain
- Association of Parent of Disabled Children (GAOORDI)
- Association Rempr
- Association Cistinosis
- Belarto France Sarl (Unicef)
- Centre Français des Porphyries
- Children’s National
- Climb - Children Living With Inheri
- Cystinosis Foundation UK
- Epiliris
- Etyao Santiago, Gaston
- Fed. Española Enfermedades Raras
- FibroSoft Quistica
- Fond. Maladies Rares
- Fund. Clinic per a La Recerca Biomedica
- Groupe Etudes en Neonatologie
- Gruppo Itp Orofria-Onlus
- L’Envol
- Pepin Bernard Association
- Russian Pediatric Union
- SFEM (Tours)
- Societe Francophone Etude Maladie de Wilson
- Unidad de Metabolopatias
- Union of Patients of Orphan Desies
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.

### Geographical Analysis

- **46.0%** Europe
- **29.9%** America
- **18.8%** Australasia
- **5.3%** Africa
Production sites

The Recordati group has a number of production sites: two dedicated to the production of pharmaceutical chemicals and six for pharmaceutical manufacturing.

PHARMACEUTICAL CHEMICAL PLANTS

- Recordati’s pharmaceutical chemical production sites are equipped with modern plant and their research laboratories are fitted with the latest equipment.
- A vast range of technologies, skills and expertise in the field of organic synthesis is employed to enable the quick and effective study of new processes from the research stage through to final industrialization.
Campoverde d’Aprilia (Italy)

- This plant is one of the most important producers in the world of verapamil, phenytoin, papaverine and dimenhydrinate.
- Its main purpose is to supply the active ingredients for the group’s proprietary specialties, but it is also an established independent producer of active ingredients and intermediates for the pharmaceutical industry internationally.
- The United States is the main market for its production.
- The site covers a surface of 170,000 sq.m with an installed area of 35,000 sq.m., and produces approximately 650 metric tons per year of finished goods and approximately 2,000 metric tons of semi-finished goods are handled internally each year.
- Investments have been made for additional productions, 11 new reactors and a latest generation three stage distillation unit were installed to further enhance production capacity.
- 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 was constructed in Cork in Ireland to guarantee adequate and continuous supplies of the active ingredient lercanidipine, an important original Recordati drug.
- This facility boasts automated process control systems which ensure constant high quality production.
- Received the 2012 National Energy Efficiency Award which is promoted by the sustainable Energy Authority of Ireland.
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).
- They are situated in Italy, France, Turkey, Spain, Tunisia and the Czech Republic.

- The Milan (Italy) site occupies a surface of 21,000 sq.m. and produces 50 million packs per year.
- The plant at Montluçon (France) covers a surface of 6,700 sq.m. and produces 35 million packs per year.
- The Turkish site occupies a surface of approximately 14,000 sq.m. and produces 40 million packs per year, of which 20% is dedicated to third party production.
- The Spanish plant is situated near Zaragoza, it occupies a surface of approximately 8,800 sq.m. and produces around 12 million packs a year.
- The Tunisian plant is situated near Tunis, it occupies a surface of approximately 7,500 sq.m. and produces around 17 million packs a year for the local market and for some of the countries in the Arabian peninsula.
- The plant in the Czech Republic produces a total of 2.5 million packs per year, some of which for third parties.
The Recordati share

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

<table>
<thead>
<tr>
<th>Year</th>
<th>DIVIDEND PER SHARE</th>
</tr>
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<tbody>
<tr>
<td>2006</td>
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<tr>
<td>2007</td>
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<tr>
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<tr>
<td>2013</td>
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<td>2014</td>
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</tbody>
</table>

THE RECORDATI SHARE AT 31 DECEMBER 2014

Listing: Borsa Italiana Blue Chip segment, healthcare
ISIN Code: IT 0003828271
Ticker: Bloomberg REC IM, Reuters RECI.MI
Indexes: FTSE Italia Mid Cap Index
FTSE Italia All-Share Pharmaceuticals & Biotechnology Index
ICB Code 4570
Share Capital: 209,125,156 common shares
Nominal value: € 0.125 per share
EPS (diluted): € 0.771
Dividend per share: € 0.50

Principal shareholders (2014)

- 46.2% Free Float
- 51.6% FIMEI*
- 2.2% Treasury Stock

* FIMEI is 100% owned by the Recordati family
## The group’s offices

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