



# NEWS RELEASE

## RECORDATI ACQUIRES DR. FRIK İLAÇ IN TURKEY

Milan, 1 July 2011 – Recordati announces the signature of the agreements covering the acquisition of 100% of the share capital of Dr. F. Frik İlaç A.Ş., a Turkish pharmaceutical company with headquarters in Istanbul. The value of the transaction (enterprise value) is of around \$ 130 million, and will be funded from existing liquidity. The closing of the transaction, expected to take place in the following months, is subject to certain conditions, including clearance by the relevant competition authorities. This is the second acquisition Recordati has made in Turkey, where it acquired Yeni İlaç in December 2008.

Frik İlaç was founded by Dr. Feridun Frik 64 years ago and is today one of the fastest growing pharmaceutical companies in Turkey. The company has a core portfolio of original prescription products both in primary care and specialist areas and employs 350 personnel, of which around 260 are medical representatives. Net sales in 2010 were of around YTL 100 million (ca. € 44 million).

“The acquisition of Frik İlaç is an important step forward in our strategy to increase our business in the emerging markets of Central and Eastern Europe, where the pharmaceutical market is growing at rates significantly greater than those of the Western European market” declared Giovanni Recordati, Chairman and CEO. “With the acquisition of Frik İlaç Turkey becomes our third most important market after Italy and France. This market is expected to continue growing at average rates of between 10 and 13% in the next few years and we believe that, thanks to the addition of the new products acquired to our portfolio and the launch of our corporate products, the growth of our Turkish operations will exceed the market trend”.

*Recordati, established in 1926, is a European pharmaceutical group, listed on the Italian Stock Exchange (Reuters RECI.MI, Bloomberg REC IM, ISIN IT 0003828271), with a total staff of over 2,800, dedicated to the research, development, manufacturing and marketing of pharmaceuticals. It has headquarters in Milan, Italy, operations in the main European countries, and a growing presence in the new markets of Central and Eastern Europe. A European field force of around 1,400 medical representatives promotes a wide range of innovative pharmaceuticals, both proprietary and under license, in a number of therapeutic areas including a specialized business dedicated to treatments for rare diseases. Recordati's current and growing coverage of the European pharmaceutical market makes it a partner of choice for new product licenses from companies which do not have European marketing organizations. Recordati is committed to the research and development of new drug entities within the cardiovascular and urogenital therapeutic areas and of treatments for rare diseases. Consolidated revenue for 2010 was € 728.1 million, operating income was € 154.8 million and net income was € 108.6 million.*

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