



INFORMATION

Information on Recordati S.p.A.'s stock option plans

Milan, 17 September 2007 – In compliance with the provisions of Consob resolution no. 15915 of 3 May 2007, information required by the aforesaid resolution is provided hereunder relating to call options and options to underwrite shares in Recordati S.p.A. (hereinafter the “Issuer”), which have been allocated, have not expired and have not yet been exercised by the beneficiaries, employees of the Issuer or of other companies in the Recordati Group, in the context of the stock option plans adopted by the Issuer which have been submitted to a decision of the Board of Directors concerning their implementation prior to 1 September 2007.

The stock option plans adopted by the Issuer are as follows:

- a) Top Management Stock Option Plan 2001-2003 and Management Stock Option Plan 2001-2003;
- b) Top Management Stock Option Plan 2003-2007 and Management Stock Option Plan 2003-2007;
- c) Stock Option Plan 2006-2009
(hereinafter collectively known as the “Plans”).

We would like to point out that the two Plans indicated at a), and also the two Plans indicated at b) differ only in the status of the beneficiaries (hereinafter the “Beneficiaries” or “Participants”), who are representatives of top management or middle management, all other conditions being equal.

1. Parties the plans are intended for

1.1 Names of persons the plans are intended for who are members of the Board of Directors of the Issuer, of the Issuer’s parent companies and of the companies controlled, directly or indirectly, by the Issuer.

The Plans anticipate that the following members of the Issuer’s Board of Directors will be amongst the Beneficiaries: Giovanni Recordati, Chairman and Managing Director and Alberto Recordati, Vice-Chairman (Top Management Stock Option Plan 2001-2003, Top Management Stock Option Plan 2003-2007, Stock Option Plan 2006-2009); Andrea Recordati, Director (Management Stock Option Plan 2001-2003, Management Stock Option Plan 2003-2007, Stock Option Plan 2006-2009). It is stressed that the above-mentioned are not Beneficiaries of the Plans because they are Board members, but because they are employees of strategic importance to the Issuer.

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1.2 Categories of the Issuer's employees or associates and those of the Issuer's parent companies or subsidiaries.

The Plans anticipate as Beneficiaries the Issuer's first line managers (Top Management Stock Option Plan 2001-2003, Top Management Stock Option Plan 2003-2007, Stock Option Plan 2006-2009), other managers and some managerial staff assigned to roles of particular importance in relation to achieving the Recordati Group's results, who belong to the Issuer or to companies directly or indirectly controlled by it (Management Stock Option Plan 2001-2003, Management Stock Option Plan 2003-2007, Stock Option Plan 2006-2009).

1.3 For relevant Plans as determined by art. 84-bis, paragraph 2 RE, the names of those benefiting from the plan who belong to the following groups:

a) those carrying out management functions indicated in article 152-sexies, paragraph 1 c) – c. 2 at the Issuer's.

As far as the Chairman and Managing Director is concerned, it is pointed out that he also falls into the category of those carrying out management functions as at art. 152-sexies, paragraph 1c) – c. 2 RE, as he also holds the office of Issuer's General Manager.

b) those carrying out management functions in a company controlled, directly or indirectly, by the Issuer, if the book value of the holding in the aforesaid controlled company accounts for more than fifty per cent of the Issuer's assets, as demonstrated by the most recently approved balance sheet, pursuant to article 152-sexies, paragraph 1, c)-c. 3.

Not applicable.

c) Individuals who control the stock issuer who are employees or who provide services to the share issuer.

Not applicable.

1.4 Description and number, separated by category:

a) of the group of directors who have regular access to privileged information and who have the power to take management decisions which could affect the growth and future prospects of the share issuer, as indicated in art. 152-sexies, paragraph 1, c) – c. 2.

There are six managers amongst the Beneficiaries of the Plans who have regular access to privileged information and who have the power to take management decisions which could affect the growth and future prospects of Recordati S.p.A., as at art. 152-sexies, paragraph 1, c) – c. 2.

b) of the group of directors who have regular access to privileged information and who have the power to take management decisions which could affect the growth and future prospects of a company controlled, directly or indirectly, by a share issuer, if the book value of the holding in the aforesaid controlled company accounts for more than fifty per cent of the share issuer's assets, as demonstrated by the most recently approved balance sheet, as indicated in art. 152-sexies, paragraph 1, c)-c. 3.

Not applicable.

c) of any other categories of directors or associates for whom different plan characteristics have been envisaged (e.g. directors, managerial staff, employees etc.);

d) where, with reference to the stock options, for the persons indicated at a) and b) above, there are different option exercise prices between parties belonging to the two categories, the aforesaid parties at a) and/or b) will have to be set out separately, with an indication of their names.

Not applicable.

2. Summary description of the reasons for adopting the Plans

2.1 The planned objectives in assigning the plans.

The Plans adopted by the Issuer are intended to encourage commitment on the part of management (top and middle management) and of some managerial staff having roles of particular importance in relation to the Recordati Group's results, by granting them a chance to participate directly in the Group's capital and results.

The number of options (hereinafter "Options") assigned to each beneficiary has been determined by the Board of Directors, on a proposal from the Wages and Salaries Committee, based on an assessment of the beneficiary's ability to actually have an effect on the Group's growth and future prospects, bearing in mind the person's experience and position held. The Plans require that the Options on which they are based shall accrue in tranches, over a four year period (three years for Options allocated on the basis of the Stock Option Plan 2001-2003), in order to guarantee that the beneficiaries permanently have incentives to perform.

2.2 Key variables, also in the form of performance indicators considered in order to assign plans based on financial instruments.

Assigning Options on the basis of the Plans is not tied to achieving given performance targets. For the Stock Option Plan 2006-2009 only, it is expected that the ability to exercise the individual Option tranches will, for all beneficiaries, be dependent on achieving given consolidated net profit objectives established by the Board of Directors, as explained in greater detail in para. 4.5.

2.3 Factors at the basis of determining the size of payment based on financial instruments, or the criteria for determining it.

See what is indicated at para. 2.1.

2.4 The reasons at the basis of a decision to assign payment plans based on financial instruments not issued by the financial instrument issuer, such as financial instruments issued by subsidiaries or parent companies or third party companies with respect to the starting group; if the aforesaid instruments are not traded on regulated markets, information on the criteria used to determine the value ascribed to them.

Not applicable.

2.5 Assessments concerning specific taxation and accounting implications which affected the drawing up of the plans.

When drawing up the Plans account was taken of the pro tempore tax legislation applying, in particular where determining the exercise price of the Options, equivalent to the "normal value" of the Issuer's shares (hereinafter the "Shares" or individually "Share") underlying the Options, as at art. 9, paragraph 4 a) to the Consolidation Act on Income Tax (the arithmetic average of the prices of a Share recorded on the stock market in the period between the date the Options are allocated and the same day of the previous calendar month).

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2.6 Support for the plan from the Special Fund as an incentive for the profit-sharing of workers in companies, as at article 4, paragraph 112, of Law no. 350 of 24 December 2003.

The Plans do not receive support from the Special Fund as an incentive for the profit-sharing of workers in companies, as at art. 4, paragraph 112, of Law no. 350 of 24 December 2003.

3. Approval path and timescale for allocating the instruments

3.1 Scope of the powers and functions delegated to the Board of Directors by the general meeting for the purposes of implementing the plan.

3.2 Indication of those appointed to administer the plan and their role and authority.

The Plans are administered by the Issuer's Board of Directors which can consult the Wages and Salaries Committee, appointed by the Board within its scope. The Board generally establishes the appropriate procedures to be applied, executes the Plans and resolves any disputes. In carrying out these activities (except for identifying the Beneficiaries of the Plans), the Board may also act through the Chairman of the Wages and Salaries Committee, who, in carrying out these tasks, will consult with the other members of that Committee. Where the Committee Chairman is consulted, the Board of Directors will retain full powers of supervision and administration over the Plan. It may, at any time, supplement, revoke, replace or amend the decisions of the Committee Chairman, without prejudice to any assigned rights enjoyed by the Beneficiaries under the Plans.

3.3 Existing procedures to review the plans also in relation to any changes in the starting objectives.

No particular procedures to review the Plans are anticipated. The Board of Directors is to propose any substantial changes to the Plans that may become necessary to the General Meeting.

3.4 Description of the arrangements for determining the availability and allocation of the financial instruments on which the plans are based (e.g.: assigning shares free of charge, increases in capital excluding the right of option, purchase and sale of own shares).

The arrangements for determining the availability and allocation of Shares resulting from exercising the Options granted to beneficiaries under the Plans shall be established by the Board of Directors. In particular, for Options allocated under all Plans except for the Stock Option Plan 2006-2009, the Board of Directors has decided, pursuant to a power of attorney conferred by the General Meeting in accordance with art. 2443 of the Civil Code, to service the exercise of these Options through increases in company capital, excluding the option right under art. 2441, paragraph 8, of the Civil Code. For Options allocated under the Stock Option Plan 2006-2009, the Board of Directors and on its behalf the Chairman and Managing Director have decided, by virtue of the authorisation to purchase and dispose of own shares decided by the General Meeting, to use the Issuer's own shares.

3.5 The role played by each director in determining the characteristics of the aforesaid plans; recurrence of conflict of interest situations in respect of the directors concerned.

The guidelines of the Plans were drafted by the Issuer's HR Management and submitted to the Wages and Salaries Committee (with the exception of the Top Management Stock Option Plan 2001-2003, which was approved by the Board on 13 November 2000, as the Wages and Salaries Committee did not at that time exist). The Committee then submitted the Plans for the approval of the Issuer's Board of Directors, which took a resolution with the three Directors who benefited from the Plans abstaining.

3.6 Date of the decision taken by the appropriate body to submit approval of the plans to the general meeting and of a proposal from a Wages and Salaries Committee.

As far as the Stock Option Plan 2006-2009 is concerned (the only Plan approved by the General Meeting on 6 April 2006 in accordance with art. 114-bis of the Financial Consolidation Act introduced by Law no. 262/2005), the Wages and Salaries Committee formulated a proposal to the Board of Directors to adopt the aforesaid Plan on 24 February 2006; on 2 March 2006, the Board of Directors took a resolution to submit the same Plan to the General Meeting for approval.

3.7 Date of the decision taken by the appropriate body on assigning the instruments and of a proposal to the aforesaid body formulated by a Wages and Salaries Committee.

The Board of Directors resolved to assign Options on the basis of the Plans on the following dates (as also shown in the table contained in this document): 13 November 2001 (proposal of the Wages and Salaries Committee of 7 November 2001); 30 October 2002 (proposal of the Wages and Salaries Committee on same date); 14 May 2003 (proposal of the Wages and Salaries Committee on same date); 7 April 2004 (proposal of the Wages and Salaries Committee on 6 April 2004); 27 October 2004 (proposal of the Wages and Salaries Committee on same date); 6 April 2006 (proposal of the Wages and Salaries Committee on same date).

3.8 Market price recorded on the aforementioned dates for the financial instruments on which the plans are based, if traded on regulated markets.

The market prices of Shares on the dates at para. 3.7 above were as follows:

- 7 November 2001 : 5.64 Euro;
- 13 November 2001 : 5.565 Euro;
- 30 October 2002 : 5.5925 Euro;
- 14 May 2003 : 3.7385 Euro;

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- 6 April 2004: 3.8622 Euro;
- 7 April 2004: 3.8357 Euro;
- 27 October 2004: 4.4013 Euro;
- 6 April 2006: 6.476 Euro.

We would remind you that on 6 April 2005 the General Meeting of Shareholders resolved on a share split by assigning 4 ordinary newly issued shares to replace each ordinary share in circulation; the prices shown above take this split into account.

3.9 In case of plans based on financial instruments traded on regulated markets, within which deadlines and in accordance with which arrangements the issuer takes account, when establishing the timescale for assigning the instruments in implementation of the plans, of the possible overlap in time between:

- i) the said assignment or any decisions taken in this regard by the Wages and Salaries Committee, and**
- ii) the circulation of relevant information pursuant to art. 114, paragraph 1; for example, should such information be:**
 - a. not already public and such as would positively affect market listings, or**
 - b. already published and such as would negatively affect market listings.**

In establishing the timescale for each allocation of Options in implementation of the Plans, the Board of Directors has always assessed case by case whether there was any overlap between the times of the aforesaid assignment and the circulation of privileged information to the public as at art. 114, paragraph 1, Financial Consolidation Act.

4. Characteristics of the financial instruments assigned

4.1 Description of the ways in which the payment plans based on financial instruments are structured.

As stated earlier above, all the Plans used by the Issuer are based on the allocation of stock options, that is of options rights which allow for Shares to be subsequently purchased or underwritten, with rules regarding their actual delivery.

4.2 Indication of the period when the plan will actually be implemented with reference also to any different cycles anticipated.

Given that all the Plans set down that during each year of their validity several assignments of Options may be undertaken, in implementation of the Top Management Stock Option Plan 2001-2003 and the Management Stock Option Plan 2001-2003 Options were allocated on 13 November 2001 and 30 October 2002; in implementation of the Top Management Stock Option Plan 2003-2007 and Management Stock Option Plan 2003-2007 Options were allocated on 14 May 2003, 7 April 2004 and 27 October 2004; in implementation of the Stock Option Plan 2006-2009 Options were allocated on 6 April 2006. These Options will mature in tranches and may be exercised within given expiry dates, in accordance with paragraphs 4.5 and 4.17 hereunder.

4.3 Plan term

The Top Management Stock Option Plan 2001-2003 and Management Stock Option Plan 2001-2003 were valid for three years, from 2001 to 2003. The Top Management Stock Option Plan 2003-2007 and Management Stock Option Plan 2003-2007 are valid for five years, from 2003 to 2007. The Stock Option Plan 2006-2009 is valid for four years, from 2006 to 2009. For expiry dates of the Options allocated under the Plans see para. 4.17.

4.4 Maximum number of financial instruments, also in the form of options, assigned in each fiscal year in relation to the parties named or categories indicated.

For each allocation of Options carried out under the Plans, the following Option quantities have been assigned overall:

- allocation of 13 November 2001: 1,792,000 Options;
- allocation of 30 October 2002: 1,888,000 Options
(in implementation of the Top Management Stock Option Plan 2001-2003 and Management Stock Option Plan 2001-2003);
- allocation of 14 May 2003: 1,902,000 Options;
- allocation of 7 April 2004: 1,844,000 Options;
- allocation of 27.10.2004: 1,914,000 Options
(in implementation of the Top Management Stock Option Plan 2003-2007 and Management Stock Option Plan 2003-2007);
- allocation of 16 April 2006: 2,650,000 Options
(in implementation of the Stock Option Plan 2006-2009).

4.5 Arrangements and clauses for implementation of the plan, specifying whether actually assigning the instruments depends on conditions occurring or on certain results being achieved, including performance results; description of such conditions and results.

For matters concerning the maturing and exercising of the Options, the Top Management Stock Option Plan 2001-2003 and Management Stock Option Plan 2001-2003 set down the following:

30% of the Options allocated to the Participant (“First Tranche”) will mature and be suitable for exercise as of the first anniversary of the Assignment Date of the Options by the Board of Directors (“First Maturity Date”). A next 30% of the Options allocated to the Participant (“Second Tranche”) will mature and be suitable for exercise as of the second anniversary of the Assignment Date (“Second Maturity Date”). The remaining 40% of the Options allocated to the Participant (“Third Tranche”) will mature and be suitable for exercise as of the third anniversary of the Assignment Date (“Third Maturity Date”).

The Participant may opt to exercise each of the aforesaid tranches, once the respective Maturity Date has been reached, also together with other tranches which might have matured at that date and have not yet been exercised, in the context of one of the periods falling between (i) 9 and 24 May or (ii) 13 and 28 November (“Exercise Periods”) following this date or any subsequent Maturity Dates relating to the same Options, such exercise therefore being permitted by and no later than expiry of the last of the two Exercise Periods following the Third Maturity Date.

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Independently of when they are exercised, the Options may, in relation to each Tranche, only be exercised for the total number of Shares making up that same Tranche. In the event of failure to regularly exercise the entire Tranche, including failure to pay the entire exercise price relating thereto, this exercise will be considered not to have occurred in relation to the entire same Tranche.

However, for the Top Management Stock Option Plan 2003-2007, Management Stock Option Plan 2003-2007 and Stock Option Plan 2006-2009, there is provision for the following:

25% of the Options allocated to the Participant (the "First Tranche") will mature and become exercisable as of the date established in the resolution whereby the Board of Directors assigned the Options (the "First Maturity Date"). A next 25% of the Options allocated to the Participant (the "Second Tranche") will mature and become exercisable as of the same day in the calendar year following the First Maturity Date (the "Second Maturity Date"). A next 25% of the Options allocated to the Participant (the "Third Tranche") will mature and become exercisable as of the same day in the calendar year following the Second Maturity Date (the "Third Maturity Date"). The remaining 25% of the Options allocated to the Participant (the "Fourth Tranche") will mature and become exercisable as of the same day in the calendar year following the Third Maturity Date (the "Fourth Maturity Date").

Once the respective maturity date has been reached, the Participant may opt to exercise each of the aforesaid tranches, together with any other tranches which have matured at that date and have not yet been exercised. However, this must be in the context of one of the periods falling between (i) 9 and 24 May or (ii) 13 and 28 November each year (the "Exercise Periods") following this date or any successive maturity dates relating to the same Option assignment.

Tranches which have matured and have not yet been exercised following the Fourth Maturity Date may be exercised by and no later than the final day of the current Exercise Period or following the fifth anniversary of the Date of Assignment (the "Expiry Date").

Independently of when they are exercised, the Options may, in relation to each tranche, only be exercised for all the Options making up that same tranche. In the event of failure to regularly exercise the entire Tranche, including failure to pay the entire Exercise Price relating thereto, this exercise will be considered not to have occurred in relation to the entire same tranche.

Assigning the Options on the basis of the Plans is not dependent on conditions occurring. It is anticipated, for the Stock Option Plan 2006-2009 only, that the ability to exercise individual Option tranches will be dependent, for all beneficiaries, on the condition that the net profit figuring on the Group's consolidated balance sheet relating to each corporate financial year prior to the maturity date of the individual Option tranches turns out not to be lower than the sum determined by the Board when assigning the same Options, with reference to the result anticipated in the multi-year business plan in each of the financial years in question (the Objective); when approving the annual budget, the Board will be entitled to adjust the Objective to any changes in corporate development plans; in this Plan, the Board can only allocate Options in the first half of the corporate financial year and the First Maturity Date may only be established in the course of the corporate financial years following the financial year in which the Options are allocated.

In all the Plans, Shares underwritten/purchased by a Participant further to the exercise of one or more tranches will have dividend entitlement as of the start of the financial year in which they were underwritten/purchased, without prejudice to the fact that dividend enjoyment will also extend to all profits of previous financial years not yet resolved and distributed at the date the Shares were underwritten/purchased.

4.6 Indication of disposability constraints on the instruments assigned or on instruments resulting from the exercise of options, referring in particular to the deadlines within which subsequent transfer to the same company or to third parties is permitted or forbidden.

All the Plans require that the Options may not be transferred to third parties, nor be made subject to other deeds of disposal. The Options may only be exercised by the Participant or his legal representative, in cases of incapacity, or by his heirs, in the event of death. No disposability constraints are specified for Shares resulting from exercising the Options allocated under the Plans, without prejudice to restrictions on the possibility of disposing of financial instruments required by law.

4.7 Description of deciding conditions regarding allocation of the plans should the parties they are intended for perform hedging operations which allow them to neutralise bans on selling the financial instruments assigned, also in the form of options, or of the financial instruments resulting from the exercise of these options.

Not applicable.

4.8 Description of the effects of the employment relationship being terminated.

The Top Management Stock Option Plan 2001-2003 and the Management Stock Option Plan 2001-2003 require that, save where determined otherwise by the Board of Directors or the Wages and Salaries Committee, the Participant terminating the employment relationship with the Issuer or, as the case may be, with another company in the Recordati Group (“Termination of the Employment Relationship”) for whatever reason will mean that the Participant is automatically excluded from the Plan, with Options already assigned at that date which have not yet been exercised and/or cannot be exercised definitively and irremediably losing effect, without prejudice to other provisions in the event of the Participant’s death.

In the event of an Employment Relationship being terminated due to death of the Participant, Options already assigned at the date of Termination of the Participant’s Employment Relationship will immediately become exercisable by the Participant’s heirs for a period of 1 year from the date of Termination of the Employment Relationship. When this one year period has elapsed, the Options will definitively and irremediably become devoid of effect.

In any event, Termination of the Participant’s Employment Relationship with the Issuer following his transfer to another company in the Recordati Group will not constitute Termination of the Employment Relationship for the purposes of this provision.

The Top Management Stock Option Plan 2003-2007, Management Stock Option Plan 2003-2007 and Stock Option Plan 2006-2009 specify that, save where determined otherwise by the Board of Directors or the Chairman of the Wages and Salaries Committee, the Participant leaving the employment relationship with the Issuer or, as the case may be, with another company of the Recordati Group (“Termination of the Employment Relationship”) for whatever reason will mean that the Participant is automatically excluded from the Plan and will entail the effective, definitive and irremediable loss of effect, for tranches not yet matured, of the Options already assigned at that date. If at the Termination of the Employment Relationship date the Participant in the Plan has Options which have already matured in relation to one or more tranches, but which have not yet been exercised, this party may exercise these Options, in relation to the tranches already matured, only within the Exercise Period immediately following the Termination of the Employment Relationship date, and these Options will lose all effect if they are not exercised within this single period.

In the event of Termination of the Employment Relationship due to the death or permanent invalidity of the Participant, Options already assigned at the Participant’s Termination of Employment Relationship date will become immediately exercisable by the Participant’s heirs, should the Participant die, or by the Participant himself or his legal representative should he be incapable, in the event of his permanent invalidity, for a period of one year from the Termination of the Employment Relationship date. When this one year period has elapsed, the Options will definitively and irremediably become devoid of effect.

In any event, termination of the Participant’s employment relationship with the Issuer following his transfer to another company in the Recordati Group will not constitute Termination of the Employment Relationship for the purposes of this article. Contrary to this, this latter eventuality does occur when there is a Change of Control, to be understood as transfer to third parties (i) of the subsidiary company that the Participant belongs to, by the Issuer or (ii) of the company or company branch within which the Participant operates, by the Issuer or by a subsidiary of the Issuer.

4.9 Indication of other reasons for cancelling the plans.

Apart from what is set down in para. 4.8 above with reference to effects on the Plans caused by Termination of the Employment Relationship, there are no other reasons for cancelling these Plans.

4.10 Reasons relating to a provision for “redemption” by the company of the financial instruments subject of the plans, ordered under article 2357 and following of the Civil Code; the beneficiaries of redemption, indicating whether this is intended only for particular categories of employee; effects of the termination of employment relationship on said redemption.

Not applicable.

4.11 Loans or other facilities to be granted for the purchase of shares under art. 2358, paragraph 3, of the Civil Code.

At a written request from a Participant in the Plans, the Issuer may grant said Participant financing to pay the exercise price of the Options. The borrowing deadlines and conditions are to be specified in an appropriate notice, which is to be sent to the Participant if the request for financing is accepted, without prejudice to the following: i) the financing is to be understood to be interest-bearing at the rate which the Issuer will determine case by case on applying the

EURIBOR rate at 2 months increased by 0.50% ; ii) the sum financed will have to be returned to the Issuer plus interest at the expiry of day 60 (in respect of the Top Management Stock Option Plan 2001-2003, the Management Stock Option Plan 2001-2003, the Top Management Stock Option Plan 2003-2007 and the Management Stock Option Plan 2003-2007) or day 120 (in respect of the Stock Option Plan 2006-2009) following the date on which the Shares were made available to the Participant.

4.12 Indication of assessments of the expected charge for the company at the relevant assignment date, as can be determined on the basis of deadlines and conditions already established, in an overall total amount and in relation to each instrument in the plan.

The expected overall charge (fair value as defined by IFRS 2) estimated by the Issuer in relation to each allocation of Options made under the Plans is as follows:

- allocation of 14 May 2003:	€574,296
- allocation of 7 April 2004:	€1,059,508
- allocation of 27 October 2004:	€1,438,599
- allocation of 6 April 2006:	€1,935,898

The expected charge date is not available for assignments of Options carried out on 13 November 2001 and 30 October 2002, as IFRS 2 as mentioned applies to assignments of options carried out after 7 November 2002.

4.13 Indication of any dilutant effects on capital caused by the payment plans.

It has been calculated that the theoretical dilutant effect for the Issuer's majority partner, Fimeit S.p.A., resulting from allocations of Options made under the Plans, is approximately 2%.

4.14 Limits on exercising the voting right and on assigning asset rights.

Not applicable.

4.15 If the shares are not traded on regulated markets, all information of use in thoroughly assessing the value which can be assigned to them.

Not applicable.

4.16 Number of financial instruments underlying each option.

Each Option attributes the right to underwrite or, if appropriate, purchase one Share.

4.17 Expiry date of the options.

The expiry date of the Options allocated under the Plans is as follows:

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- allocation of 13 November 2001: 28 November 2007;
- allocation of 30 October 2002: 28 November 2007;
- allocation of 14 May 2003: 24 May 2008;
- allocation of 7 April 2004: 24 May 2009;
- allocation of 27 October 2004: 28 November 2009;
- allocation of 6 April 2006: 24 May 2011.

It should be noted that the expiry date of Options allocated on 13 November 2001 and 30 October 2002 has been extended from 24 May 2005 to 28 November 2006 and from 24 May 2006 to 28 November 2007 respectively by a Board of Directors' resolution dated 5 May 2005, on a proposal from the Wages and Salaries Committee which met on the same date, in order to align the term of the overall period for exercising these Options, assigned on the basis of the Top Management Stock Option Plan 2001-2003 and the Management Stock Option Plan 2001-2003 to the five year term set down by the more recent Top Management Stock Option Plan 2003-2007 and Management Stock Option Plan 2003-2007. On 30 October 2006 the Board of Directors, on a proposal from the Wages and Salaries Committee, further extended the expiry date on the Options allocated on 13 November 2001 from 28 November 2006 to 28 November 2007, in consideration of the legislative uncertainty which then existed concerning the new taxation system for Options.

4.18 Arrangements (American/European), timescale (e.g. valid periods for exercising) and exercising clauses (e.g. knock-in and knock-out clauses).

See the provisions of para. 4.5.

4.19 Exercise price of the option or arrangements and criteria for determining it.

The exercise price of each Option, which is the same for all beneficiaries of the Plans, is equivalent to the "normal value" of the Shares, that is to the arithmetic average of the prices of a Share recorded on the stock market in the period falling between the date the Options were allocated and the same day of the previous calendar month, as at art. 9, paragraph 4 a), to the Consolidation Act on Income Tax .

4.20 If exercise price is not the same as the fair market value, the reasons for this difference.

Not applicable.

4.21 Criteria on the basis of which different exercise prices are expected between various parties or various categories of assignees.

Not applicable.

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4.22 If the financial instruments underlying the options are not traded on regulated markets, indication of the value attributable to the underlying instruments or the criteria for determining this value.

Not applicable.

4.23 Criteria for the adjustments rendered necessary following extraordinary operations on capital or other operations entailing a change in the number of underlying instruments.

The Plans specify that, when there are extraordinary operations affecting the formal structure of the Issuer's company capital, the number of Shares underlying the Options allocated under the Plans and the relevant exercise price per Share shall be understood to be automatically changed in order to reflect the aforesaid variations. The Beneficiaries shall be notified in writing of these changes.

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TABLE NO.1 to outline 7 of Attachment 3A of Regulation no. 11971/1999

NAME OR CATEGORY	CAPACITY	CHART 2							
		OPTIONS (grant option)							
		SECTION 1							
		Options relating to plans currently valid, approved on the basis of previous general meetings or Board of Directors resolutions							
Date of the General Meeting or Board of Directors resolution	Description of instrument	No. of fin. Instruments underlying the Options allocated which cannot be exercised **	No. of fin. Instruments underlying the options which can be exercised but which have not been exercised **	Date of allocation by B.o.D.	Exercise price **	Mkt. price of underlying fin. Instruments at the date of allocation (Official p.) **	Expiry date of option		
Giovanni Recordati	Chairman, Managing Director and General Manager *	14/05/2003 (B.o.D.)	Options on Recordati SpA shares	50,000	0	07/04/2004	3.575	3.8357	24/05/2009
		14/05/2003 (B.o.D.)	Options on Recordati SpA shares	100,000	50,000	27/10/2004	4.055	4.4013	28/11/2009
		06/04/2006 (Ass.)	Options on Recordati SpA shares	225,000	75,000	06/04/2006	6.4975	6.476	24/05/2011
Alberto Recordati	Vice Chairman *	13/11/2000 (B.o.D.)	Options on Recordati SpA shares	0	120,000	13/11/2001	5.27	5.565	28/11/2007
		13/11/2000 (B.o.D.)	Options on Recordati SpA shares	0	120,000	30/10/2002	5.18	5.5925	28/11/2007
		14/05/2003 (B.o.D.)	Options on Recordati SpA shares	0	120,000	14/05/2003	3.6775	3.7385	24/05/2008
		14/05/2003 (B.o.D.)	Options on Recordati SpA shares	30,000	90,000	07/04/2004	3.575	3.8357	24/05/2009
		14/05/2003 (B.o.D.)	Options on Recordati SpA shares	60,000	60,000	27/10/2004	4.055	4.4013	28/11/2009
		06/04/2006 (Ass.)	Options on Recordati SpA shares	112,500	37,500	06/04/2006	6.4975	6.476	24/05/2011
Andrea Recordati	Director *	14/05/2003 (B.o.D.)	Options on Recordati SpA shares	0	5,000	14/05/2003	3.6775	3.7385	24/05/2008
		14/05/2003 (B.o.D.)	Options on Recordati SpA shares	5,000	5,000	07/04/2004	3.575	3.8357	24/05/2009
		14/05/2003 (B.o.D.)	Options on Recordati SpA shares	10,000	5,000	27/10/2004	4.055	4.4013	28/11/2009
		06/04/2006 (Ass.)	Options on Recordati SpA shares	60,000	20,000	06/04/2006	6.4975	6.476	24/05/2011

* = It is stressed that these parties are not Beneficiaries of the Stock Option Plans because they are Board members of Recordati S.p.A , but because they are employees of strategic importance to the company.

** = On 6.4.2005 the general meeting of shareholders took a resolution to split shares, allocating 4 ordinary newly issued shares to replace each ordinary share in circulation; allocations of options prior to this date are shown in the table already split (1x4) by quantity and price.

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TABLE No.1 to outline 7 of Attachment 3A of Regulation no. 11971/1999

NAME OR CATEGORY	CAPACITY	CHART 2							
		OPTIONS (grant option)							
		SECTION 1							
		Options relating to plans currently valid, approved on the basis of previous general meetings or Board of Directors resolutions							
Date of the General Meeting or Board of Directors resolution	Description of instrument	No. of fin. Instruments underlying the Options allocated which cannot be exercised **	No. of fin. Instruments underlying the options which can be exercised but which have not been exercised **	Date of allocation by B.o.D.	Exercise price **	Mkt. price of underlying fin. Instruments at the date of allocation (Official p.) **	Expiry date of option		
6 Managers with regular access to privileged information who have the power to take management decisions which could affect the growth and future prospects of the share issuer, as at art. 152-sexies, paragraph 1 c) –c.2		13/11/2000 (B.o.D.)	Options on Recordati SpA shares	0	24,000	13/11/2001	5.27	5.565	28/11/2007
		14/05/2003 (B.o.D.)	Options on Recordati SpA shares	135,000	20,000	07/04/2004	3.575	3.8357	24/05/2009
		14/05/2003 (B.o.D.)	Options on Recordati SpA shares	270,000	65,000	27/10/2004	4.055	4.4013	28/11/2009
		06/04/2006 (Ass.)	Options on Recordati SpA shares	555,000	185,000	06/04/2006	6.4975	6.476	24/05/2011

** = On 6.4.2005 the general meeting of shareholders took a resolution to split shares, allocating 4 ordinary newly issued shares to replace each ordinary share in circulation; allocations of options prior to this date are shown in the table already split (1x4) by quantity and price.

RECORDATI

Recordati (Reuters RECI.MI, Bloomberg REC IM), founded in 1926, is a European pharmaceutical group, listed on the Italian Stock Exchange (ISIN IT 0003828271), its activities are the research, development, manufacture and marketing of pharmaceutical products. It has its registered office in Milan, operates in the main countries of Europe and has more than 2,200 employees. A European network of more than 1,100 scientific pharmaceutical advisers promotes a wide range of innovative pharmaceuticals, both original and under licence, which belong to various therapeutic areas. Recordati is proposing itself as reference partner for the acquisition of new licences for the European market for those companies who do not have commercial networks in Europe. Recordati is involved in researching innovative pharmaceuticals for the cardiovascular and genito-urinary areas, sectors where it has specific scientific competence. This activity has resulted in the development of various drugs, the most recent being Lercanidipine, an antihypertensive calcium antagonist which has become the group's top product. Consolidated returns in 2006 stood at € 576.2 million, operating profits stood at € 120.3 million and net profits stood at € 74.0 million.

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This notice contains evaluations and assumptions concerning future facts ("forward-looking statements" in the meaning of the U.S. Private Securities Litigation Reform Act of 1995) which reflect our best estimates based on what is known at present. These evaluations and assumptions also depend, however, on numerous outside factors which lie outside the company's control, and on uncertain events which are subject to numerous risks. Future results could differ considerably from what is stated or could be inferred from this notice.

Mention and descriptions of "Recordati's ethical proprietary medicines" which are subject to medical prescription, are being given purely to inform shareholders about the Company's activities and have no intention of either promoting or recommending the use of these proprietary medicines.