

**RECORDATI: SHAREHOLDERS APPROVE THE 2012 ACCOUNTS. DIVIDEND € 0.30 PER SHARE.**

- *Shareholders approve the 2012 results: Consolidated revenue € 828.3 million, + 8.7%, operating income € 167.0 million, + 2.1%, net income € 118.5 million, + 1.8%.*
- *Dividend for 2012 € 0.30 per share (unchanged compared to the preceding year's dividend), of which € 0.20 already paid in November 2012.*
- *Remuneration policy approved.*
- *Authorization to buy-back and dispose of Recordati shares renewed.*
- *Shareholders' Meeting regulations approved.*
- *Board of Directors members increased from ten to eleven and Mr. Fritz Squindo appointed as new Director.*
- *First quarter 2013 consolidated revenue € 244.6 million (+11.4%).*

*Milan, 17 April 2013 – Today the Annual Meeting of Recordati Shareholders was held.*

Recordati's Annual Shareholders' Meeting approved the company's 2012 financial accounts which were prepared according to IAS/IFRS. In addition, the group's consolidated statements, which were also prepared according to IAS/IFRS, were presented. The tables attached contain a summary of the 2012 financial statements. As announced on 7 March 2013 revenues are € 828.3 million (+8.7%), operating income (EBIT) is € 167.0 million (+2.1%), and net income is € 118.5 million (+1.8%). International sales account for 73.5% of total sales.

As proposed by the Board of Directors, the shareholders approved a dividend of € 0.10 per share, in full balance of the interim 2012 dividend of € 0.20, to be paid to all shares outstanding at ex-dividend date, excluding those in treasury stock, as from 25 April 2013 and record date on 24 April 2013, with ex-dividend on 22 April 2013. The full 2012 dividend is therefore of € 0.30 per share (€ 0.30 per share last year).

**Further shareholder resolutions**

The Shareholders' Meeting authorized the buy back and disposal of Recordati shares until the Annual Shareholders' Meeting which will approve the 2013 financial statements. The objective of the authorization is, as in previous years, to grant the Board the possibility: of using shares for equity acquisitions or as consideration for strategic agreements; of allowing the company to invest in its own shares; and of constituting a stock of own shares to service current and future stock option plans. The company would be allowed to purchase up to 20,000,000 Recordati existing ordinary (common) shares, which includes those shares held in Treasury stock at any given time, for a maximum cash outlay of € 150,000,000 million. The purchase price must be at least equal to the shares' nominal value (€ 0.125) and must not exceed the average official Stock Exchange price recorded over the 5 trading days prior to the transaction, plus 5%. Possible purchases will be made on regulated markets and must comply with article 132 of Legislative Decree 58/1998 and with article 144-bis, comma 1.b) of the Issuers' Regulations as approved by CONSOB's resolution 11971/1999 and with market practice allowed and recognized by CONSOB.

At today's date the company has 7,960,790 shares in Treasury stock which amounts to 3.806% of the current share capital.

**RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA S.p.A.**

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Furthermore, the Shareholders approved the Remuneration Policy pursuant to art. 123-ter of the Legislative Decree 58/98.

Finally, the Shareholders' Meeting approved the Shareholders' Meeting regulations and resolved, as proposed by the Board of Directors, to increase the number of Directors from ten to eleven and to appoint Mr. Fritz Squindo, currently General Manager for the Coordination of Group operations, as the new member of the Board of Directors. Mr. Squindo was appointed for the duration of the current Board, that is, until the Shareholders' Meeting which will approve the 2013 financial statements and the Board of Directors subsequently identified him as an executive Director.

Mr. Squindo's professional profile is available on the company's website [www.recordati.it](http://www.recordati.it).

### **Stock options granted**

As per article 84-bis of Consob Regulation 11971/99 ("Issuers' Regulations") we furthermore inform that today the Board of Directors, as proposed by the Remuneration Committee in its meeting of 16 April 2013, resolved to grant 270,000 stock options under the 2010-2013 Stock Option Plan approved by the Shareholders' Meeting of 13 April 2010, to 9 employees of the U.S. subsidiary Recordati Rare Diseases Inc (see table attached). The options may be exercised only if certain consolidated net income objectives are reached. The strike price, calculated by averaging the market price of the share over the period between the date of grant and the same day of the preceding month, is fixed at € 7.16. The characteristics of the plan are described in the information document issued on 5 March 2010 (the object of the third point of the Board's explanatory report on the 13 April 2010 Meeting's Agenda) and available on the company's website:

[http://www.recordati.it/rec\\_en/investors/regulated\\_information/stock\\_options/](http://www.recordati.it/rec_en/investors/regulated_information/stock_options/)

### **First quarter 2013**

Revenue performance in the first quarter 2013 is positive. Group sales are € 244.6 million, an increase of 11.4% over those in the first quarter of the preceding year, mainly thanks to the international business which grows by 16.1%.

*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 3,300, dedicated to the research, development, manufacturing and marketing of pharmaceuticals. Headquartered in Milan, Italy, Recordati has operations in the main European countries, in Central and Eastern Europe, and in Turkey. A field force of more than 1,700 medical representatives promotes a wide range of innovative pharmaceuticals, both proprietary and under license, in a number of therapeutic areas including a specialized business dedicated to treatments for rare diseases. Recordati is a partner of choice for new product licenses from companies which do not have a European presence. 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 2012 was € 828.3 million, operating income was € 167.0 million and net income was € 118.5 million.*

For further information:

Recordati website: [www.recordati.com](http://www.recordati.com)

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*Statements contained in this release, other than historical facts, are "forward-looking statements" (as such term is defined in the Private Securities Litigation Reform Act of 1995). These statements are based on currently available information, on current best estimates, and on assumptions believed to be reasonable. This information, these estimates and assumptions may prove to be incomplete or erroneous, and involve numerous risks and uncertainties, beyond the Company's control. Hence, actual results may differ materially from those expressed or implied by such forward-looking statements. All mentions and descriptions of Recordati products are intended solely as information on the general nature of the company's activities and are not intended to indicate the advisability of administering any product in any particular instance.*

**RECORDATI GROUP**

Summary of consolidated results prepared in accordance with the International Accounting Standards and International Financial Reporting Standards (IAS/IFRS)  
(thousands of €)

<b>INCOME STATEMENT</b>	2012	2011	Change %
REVENUE	828,317	762,036	8.7
Cost of sales	(293,557)	(259,977)	12.9
<b>GROSS PROFIT</b>	<b>534,760</b>	<b>502,059</b>	<b>6.5</b>
Selling expenses	(250,566)	(232,160)	7.9
Research and development expenses	(63,407)	(55,956)	13.3
General & administrative expenses	(45,486)	(45,386)	0.2
Other income (expenses), net	(8,337)	(5,080)	64.1
<b>OPERATING INCOME</b>	<b>166,964</b>	<b>163,477</b>	<b>2.1</b>
Financial income (expenses), net	(6,626)	(3,465)	91.2
<b>PRE-TAX INCOME</b>	<b>160,338</b>	<b>160,012</b>	<b>0.2</b>
Provision for income taxes	(41,841)	(43,566)	(4.0)
<b>NET INCOME</b>	<b>118,497</b>	<b>116,446</b>	<b>1.8</b>
Attributable to:			
Equity holders of the parent	118,484	116,434	1.8
Minority interests	13	12	8.3

<b>EARNINGS PER SHARE</b>	2012	2011	
Basic	€ 0.593	€ 0.584	1.5
Diluted	€ 0.560	€ 0.556	0.7

Earnings per share (EPS) are based on average shares outstanding during each year, 199,722,208 in 2012 and 199,369,542 in 2011, net of average treasury stock which amounted to 9,402,948 shares in 2012 and to 9,755,614 shares in 2011.

Diluted earnings per share is calculated taking into account stock options granted to employees.

<b>COMPOSITION OF REVENUE</b>	2012	2011	Change %
Total revenue	828,317	762,036	8.7
Italy	219,898	221,603	(0.8)
International	608,419	540,433	12.6

**RECORDATI GROUP**

Summary of consolidated results prepared in accordance with the International Accounting Standards and International Financial Reporting Standards (IAS/IFRS)  
(thousands of €)

<b>ASSETS</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
Property, plant and equipment	59,972	55,397
Intangible assets	231,470	149,649
Goodwill	413,213	365,719
Equity investments	6,925	1,977
Non-current receivables	3,788	1,282
Deferred tax assets	22,837	22,494
<b>TOTAL NON-CURRENT ASSETS</b>	<b>738,205</b>	<b>596,518</b>
Inventories	126,388	108,251
Trade receivables	155,359	141,231
Other receivables	24,983	21,311
Other current assets	2,164	3,198
Fair value of hedging derivatives (fair value hedge)	1,371	1,791
Short-term financial investments, cash and cash equivalents	38,418	105,164
<b>TOTAL CURRENT ASSETS</b>	<b>348,683</b>	<b>380,946</b>
<b>TOTAL ASSETS</b>	<b>1,086,888</b>	<b>977,464</b>
<b>EQUITY AND LIABILITIES</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
Share capital	26,141	26,141
Capital in excess of par value	83,719	83,719
Treasury stock	(46,254)	(53,215)
Hedging reserve	(4,983)	(4,227)
Translation reserve	(3,713)	(8,232)
Other reserves	26,326	26,600
Retained earnings	501,701	445,745
Net income for the year	118,484	116,434
Interim dividend	(40,077)	(38,525)
<b>GROUP SHAREHOLDERS' EQUITY</b>	<b>661,344</b>	<b>594,440</b>
Minority interest	53	40
<b>SHAREHOLDERS' EQUITY</b>	<b>661,397</b>	<b>594,480</b>
Loans due after one year	129,111	137,518
Employees' termination pay	17,862	16,692
Deferred tax liabilities	15,872	6,049
Other non-current liabilities	1,828	2,062
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>164,673</b>	<b>162,321</b>
Trade payables	106,926	98,678
Other payables	53,984	58,335
Tax liabilities	9,789	12,091
Other current liabilities	458	348
Provisions	20,544	21,813
Fair value of hedging derivatives (cash flow hedge)	4,983	4,227
Loans due within one year	8,147	11,616
Bank overdrafts	55,987	13,555
<b>TOTAL CURRENT LIABILITIES</b>	<b>260,818</b>	<b>220,663</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,086,888</b>	<b>977,464</b>

**RECORDATI S.P.A.**

Summary of consolidated results prepared in accordance with the International Accounting Standards and International Financial Reporting Standards (IAS/IFRS)  
(thousands of €)

	2012	2011	Var. %
Revenue	275,811	272,243	1.3
Operating income	39,350	43,642	(9.8)
Pre-tax income	98,673	93,976	5.0
Net income	85,032	78,462	8.4

	31.12.2012	31.12.2011
Non-current assets	570,129	496,095
Current assets	190,637	174,165
<b>TOTAL ASSETS</b>	<b>760,766</b>	<b>670,260</b>
Shareholders' equity	336,357	307,644
Non-current liabilities	142,901	173,299
Current liabilities	281,508	189,317
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>760,766</b>	<b>670,260</b>

**DECLARATION BY THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS**

The manager responsible for preparing the company's financial reports Fritz Squindo declares, pursuant to paragraph 2 of Article 154-*bis* of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

TABLE No. 1 of outline 7 of Annex 3A of Regulation No. 11971/1999

NAME OR CATEGORY	POSITION	FRAME 2							
		Stock Options							
		SECTION ONE							
		Options relating to currently valid plans, approved on the basis of previous shareholders' resolutions							
Date of the shareholders' resolution	Description of instrument	Options held as at 16 <sup>th</sup> April 2013	Options exercised since beginning of the plan until 16 <sup>th</sup> April 2013 ****	Date of grant by BoD	Exercise price €	Market price of the underlying financial instruments on the grant date (official price) €	Exercise period (from to) ***		
Giovanni Recordati	Chairman, CEO and General Manager *	06/04/2006	Options on Recordati S.p.A. shares with physical delivery	75,000	2006-2009 Plan: 375.000 2010-2013 Plan: 0	29/10/2008	4.073	3.783	9.05.2013 - 31.12.2013 (4 <sup>th</sup> tranche)
		06/04/2006	Options on Recordati S.p.A. shares with physical delivery	150,000		27/10/2009	4.87	5.1138	9.05.2013 - 31.12.2014 (3 <sup>rd</sup> tranche) 9.05.2014 - 31.12.2014 (4 <sup>th</sup> tranche)
		13/04/2010	Options on Recordati S.p.A. shares with physical delivery	360,000		09/02/2011	6.7505	6.77	2013** - 31.12.2019 (1 <sup>st</sup> tranche) 2014** - 31.12.2019 (2 <sup>nd</sup> tranche) 2015** - 31.12.2019 (3 <sup>rd</sup> tranche) 2016** - 31.12.2019 (4 <sup>th</sup> tranche)
		13/04/2010	Options on Recordati S.p.A. shares with physical delivery	360,000		08/05/2012	5.307	5.1824	2014** - 31.12.2020 (1 <sup>st</sup> tranche) 2015** - 31.12.2020 (2 <sup>nd</sup> tranche) 2016** - 31.12.2020 (3 <sup>rd</sup> tranche) 2017** - 31.12.2020 (4 <sup>th</sup> tranche)
Alberto Recordati	Vice Chairman *	06/04/2006	Options on Recordati S.p.A. shares with physical delivery	75,000	2006-2009 Plan: 112.500 2010-2013 Plan: 0	29/10/2008	4.073	3.783	9.05.2012 - 31.12.2013 (3 <sup>rd</sup> tranche) 9.05.2013 - 31.12.2013 (4 <sup>th</sup> tranche)
		06/04/2006	Options on Recordati S.p.A. shares with physical delivery	112,500		27/10/2009	4.87	5.1138	9.05.2012 - 31.12.2014 (2 <sup>nd</sup> tranche) 9.05.2013 - 31.12.2014 (3 <sup>rd</sup> tranche) 9.05.2014 - 31.12.2014 (4 <sup>th</sup> tranche)
		13/04/2010	Options on Recordati S.p.A. shares with physical delivery	180,000		09/02/2011	6.7505	6.77	2013** - 31.12.2019 (1 <sup>st</sup> tranche) 2014** - 31.12.2019 (2 <sup>nd</sup> tranche) 2015** - 31.12.2019 (3 <sup>rd</sup> tranche) 2016** - 31.12.2019 (4 <sup>th</sup> tranche)
		13/04/2010	Options on Recordati S.p.A. shares with physical delivery	180,000		08/05/2012	5.307	5.1824	2014** - 31.12.2020 (1 <sup>st</sup> tranche) 2015** - 31.12.2020 (2 <sup>nd</sup> tranche) 2016** - 31.12.2020 (3 <sup>rd</sup> tranche) 2017** - 31.12.2020 (4 <sup>th</sup> tranche)
Andrea Recordati	Director *	06/04/2006	Options on Recordati S.p.A. shares with physical delivery	25,000	2006-2009 Plan: 125.000 2010-2013 Plan: 0	29/10/2008	4.073	3.783	9.05.2013 - 31.12.2013 (4 <sup>th</sup> tranche)
		06/04/2006	Options on Recordati S.p.A. shares with physical delivery	50,000		27/10/2009	4.87	5.1138	9.05.2013 - 31.12.2014 (3 <sup>rd</sup> tranche) 9.05.2014 - 31.12.2014 (4 <sup>th</sup> tranche)

		13/04/2010	Options on Recordati S.p.A. shares with physical delivery	130,000		09/02/2011	6.7505	6.77	2013** - 31.12.2019 (1 <sup>st</sup> tranche) 2014** - 31.12.2019 (2 <sup>nd</sup> tranche) 2015** - 31.12.2019 (3 <sup>rd</sup> tranche) 2016** - 31.12.2019 (4 <sup>th</sup> tranche)
		13/04/2010	Options on Recordati S.p.A. shares with physical delivery	130,000		08/05/2012	5.307	5.1824	2014** - 31.12.2020 (1 <sup>st</sup> tranche) 2015** - 31.12.2020 (2 <sup>nd</sup> tranche) 2016** - 31.12.2020 (3 <sup>rd</sup> tranche) 2017** - 31.12.2020 (4 <sup>th</sup> tranche)
Fritz Squindo	Director *	06/04/2006	Options on Recordati S.p.A. shares with physical delivery	112,500	2006-2009 Plan: 37.500 2010-2013 Plan: 0	29/10/2008	4.073	3.783	9.05.2011 - 31.12.2013 (2 <sup>nd</sup> tranche) 9.05.2012 - 31.12.2013 (3 <sup>rd</sup> tranche) 9.05.2013 - 31.12.2013 (4 <sup>th</sup> tranche)
		06/04/2006	Options on Recordati S.p.A. shares with physical delivery	150,000		27/10/2009	4.87	5.1138	9.05.2011 - 31.12.2014 (2 <sup>nd</sup> tranche) 9.05.2012 - 31.12.2014 (2 <sup>nd</sup> tranche) 9.05.2013 - 31.12.2014 (3 <sup>rd</sup> tranche) 9.05.2014 - 31.12.2014 (4 <sup>th</sup> tranche)
		13/04/2010	Options on Recordati S.p.A. shares with physical delivery	180,000		09/02/2011	6.7505	6.77	2013** - 31.12.2019 (1 <sup>st</sup> tranche) 2014** - 31.12.2019 (2 <sup>nd</sup> tranche) 2015** - 31.12.2019 (3 <sup>rd</sup> tranche) 2016** - 31.12.2019 (4 <sup>th</sup> tranche)
		13/04/2010	Options on Recordati S.p.A. shares with physical delivery	180,000		08/05/2012	5.307	5.1824	2014** - 31.12.2020 (1 <sup>st</sup> tranche) 2015** - 31.12.2020 (2 <sup>nd</sup> tranche) 2016** - 31.12.2020 (3 <sup>rd</sup> tranche) 2017** - 31.12.2020 (4 <sup>th</sup> tranche)

\* This person is a beneficiary of stock option plans not as a member of the Board of Directors of Recordati S.p.A., but as member of the key management personnel of the Company.

\*\* Thirty days following the shareholders meeting held to approve the annual report of the previous year.

\*\*\* Tranches of options which have already vested and which have not yet been exercised subsequent to vesting may be exercised before and not later than the end of the fifth (2006-2009)/eighth (2010-2013 Plan) financial year following that in which the Board of Directors granted the options. Furthermore, each tranche consists of 25% of the options granted to the participant.

\*\*\*\* Options of expired granting are excluded.

TABLE No. 1 of outline 7 of Annex 3A of Regulation No. 11971/1999

NAME OR CATEGORY	POSITION	FRAME 2							
		OPTIONS (option grant)							
		SECTION ONE							
		Options relating to currently valid plans, approved on the basis of previous shareholders' resolutions							
		Date of the shareholders' resolution	Description of instrument	Options held as at 16 <sup>th</sup> April 2013	Options exercised since beginning of the plan until 16 <sup>th</sup> April 2013***	Date of grant by BoD	Exercise price €	Market price of the underlying financial instruments on the grant date (official price) €	Exercise period (from to) *
N. 3 key management personnel		06/04/2006	Options on Recordati S.p.A. shares with physical delivery	40,000	2006-2009 Plan: 205.000	29/10/2008	4.073	3.783	9.05.2013 - 31.12.2013 (4 <sup>th</sup> tranche)



	06/04/2006	Options on Recordati S.p.A. shares with physical delivery	135,000	2010-2013 Plan: 0	27/10/2009	4.87	5.1138	9.05.2012 - 31.12.2014 (2 <sup>nd</sup> tranche) 9.05.2013 - 31.12.2013 (3 <sup>rd</sup> tranche) 9.05.2014 - 31.12.2014 (4 <sup>th</sup> tranche)
	13/04/2010	Options on Recordati S.p.A. shares with physical delivery	280,000		09/02/2011	6.7505	6.77	2013** - 31.12.2019 (1 <sup>st</sup> tranche) 2014** - 31.12.2019 (2 <sup>nd</sup> tranche) 2015** - 31.12.2019 (3 <sup>rd</sup> tranche) 2016** - 31.12.2019 (4 <sup>th</sup> tranche)
	13/04/2010	Options on Recordati S.p.A. shares with physical delivery	400,000		08/05/2012	5.307	5.1824	2014** - 31.12.2020 (1 <sup>st</sup> tranche) 2015** - 31.12.2020 (2 <sup>nd</sup> tranche) 2016** - 31.12.2020 (3 <sup>rd</sup> tranche) 2017** - 31.12.2020 (4 <sup>th</sup> tranche)
Other Senior managers	06/04/2006	Options on Recordati S.p.A. shares with physical delivery	663,750	2006-2009 Plan: 2.900.000 2010-2013 Plan: 120.000***	29/10/2008	4.073	3.783	9.05.2012-31.12.2013 (3 <sup>rd</sup> tranche) 9.05.2013- 31.12.2013 (4 <sup>th</sup> tranche)
	06/04/2006	Options on Recordati S.p.A. shares with physical delivery	70,000		11/02/2009	3.894	4.0796	9.05.2012-31.12.2013 (3 <sup>rd</sup> tranche) 9.05.2013- 31.12.2013 (4 <sup>th</sup> tranche)
	06/04/2006	Options on Recordati S.p.A. shares with physical delivery	1,487,500		27/10/2009	4.87	5.1138	9.05.2012 - 31.12.2014 (2 <sup>nd</sup> tranche) 9.05.2013 - 31.12.2014 (3 <sup>rd</sup> tranche) 9.05.2014 - 31.12.2014 (4 <sup>th</sup> tranche)
	13/04/2010	Options on Recordati S.p.A. shares with physical delivery	2,540,000		09/02/2011	6.7505	6.77	2013** - 31.12.2019 (1 <sup>st</sup> tranche) 2014** - 31.12.2019 (2 <sup>nd</sup> tranche) 2015** - 31.12.2019 (3 <sup>rd</sup> tranche) 2016** - 31.12.2019 (4 <sup>th</sup> tranche)
	13/04/2010	Options on Recordati S.p.A. shares with physical delivery	3,000,000		08/05/2012	5.307	5.1824	2014** - 31.12.2020 (1 <sup>st</sup> tranche) 2015** - 31.12.2020 (2 <sup>nd</sup> tranche) 2016** - 31.12.2020 (3 <sup>rd</sup> tranche) 2017** - 31.12.2020 (4 <sup>th</sup> tranche)

\* Tranches of options which have already vested and which have not yet been exercised subsequent to vesting may be exercised before and not later than the end of the fifth (2006-2009 Plan)/eighth (2010-2013 Plan) financial year following that in which the Board of Directors granted the options. Furthermore, each tranche consists of 25% of the options granted to the participant.

\*\* Thirty days following the shareholders meeting held to approve the annual report of the previous year.

\*\*\* Options of expired granting are excluded.

\*\*\*\* Options exercised by heirs of a deceased senior manager in accordance with the regulations of the plan.

TABLE No. 1 of outline 7 of Annex 3A of Regulation No. 11971/1999

NAME OR CATEGORY	POSITION	FRAME 2						
		OPTIONS (option grant)						
		SECTION TWO						
		Newly assigned options on the basis of a decision of the Board of Directors to implement the shareholders' resolution, as recommended by the Remuneration Committee						
		Date of shareholder resolution	Description of the instrument	Number of options	Date of grant by the Board of Directors	Exercise Price (€)	Market price of the financial instruments on the grant date (official price) €	Exercise period (**)
Recordati Rare Diseases Inc. Employees		13/04/2010	Options on Recordati S.p.A. shares with physical delivery	270,000	17/4/2013 (16/04/2013 Remuneration Committee)	7.16	7.35	2015*** - 31.12.2021 (1 <sup>st</sup> tranche) 2016*** - 31.12.2021 (2 <sup>nd</sup> tranche) 2017*** - 31.12.2021 (3 <sup>rd</sup> tranche) 2018*** - 31.12.2021 (4 <sup>th</sup> tranche)
* Official price on the day before the grant date: (16 <sup>th</sup> April 2013) ** Each tranche consists of 25% of the options granted to the participant. *** Thirty days following the shareholders meeting held to approve the annual report of the previous year.								