

The Depository Trust Company

IMPORTANT

B#: 3134

DATE: April 02, 2002

TO: All Participants

CATEGORY: Dividends

FROM: Nilesh Desai, Supervisor, Dividend Department

ATTENTION: Dividend Managers, Cashiers & Reorganization Managers

SUBJECT: Rights: Columbia Laboratories, Inc.
Common CUSIP#: 197779101
R/D: 03/22/2002 Expires: 03/12/2012
Rate: 1 preferred stock purchase right for each share held

The Board of Directors of Columbia Laboratories, Inc. (the "Corporation") has declared a dividend distribution of one Preferred Stock Purchase Right (a "Right") for each share of common stock held as of the record date.

No physical rights will be issued at this time.

As of March 22, 2002, you automatically own one preferred purchase right for each share of common stock you own. These rights will expire on March 12, 2012, unless they are redeemed by the Company before that time or they become exercisable.

For more information see the attached letter to Stockholders.

If participants have any questions concerning this Important Notice, please contact Mr. John McCarthy or Ms. Susan Alvino of DTC's Stock Dividend Department at (212) 855-4521/4532.