

FARMAFACTORING – 2012 FINANCIAL STATEMENT THE BEST IN THE ENTIRE COMPANY HISTORY

Milan, May 9, 2013 - Farmafactoring, one of the most important Italian operator in the field of management and disposal of credits towards local health agencies and hospitals, closed the 2012 financial statement with the best result since its incorporation, recording a profit of euro 56.4 million, up 40% compared to the preceding year. The company's turnover increased from 124.8 to 151.1 million.

The company led by the managing director Marco Rabuffi and that just called Salvatore Messina to chairmanship (40 years in the Bank of Italy, where he was in charge of the Milan office), significantly improved the intermediation margin increased from euro 79.9 to 108.7 million (+36.1%). The group's profitability continues then to increase from 39% in 2008 to 52% in 2012. Sharply decreased, finally, the average delayed payment days, decreased from 351 in 2011 to 310 in 2012. This result is due to the new focused actions put in place to fight the effects of the foreclosure block extension and the ongoing underfunding of the national health expenditure.

Commenting on the financial statement data that have been presented to the financial community, Rabuffi underlined «the constant and high profitability and capital soundness» of Farmafactoring, particularly significant in such a challenging year for Italian economy as 2012 has been. «The company, added the managing director, proved to be able to use and manage at best the resources available to it».

Farmafactoring is controlled by FF Holding, owned (92%) by Apax Partners private equity funds. Among the shareholders also some of the major pharmaceutical companies: Mediolanum, Molteni, Merck Serono and Bracco.