

PRESS RELEASE

Banca Farmafactoring reports €49m net profit in 2013

Banca Farmafactoring's first Financial Statement reveals an expanding business: the accounts just approved by the Board of Directors close with a pre-tax profit of €84.5m (€48.9m net, due to the impact of additional corporation tax IRES) and a total turnover of €4.54bn (€1.77bn of which consists of without-recourse factoring), as against last year's €4.33bn (to which such factoring contributed €1.71bn). The 2013 Financial Statement is the first since the company – already one of the leading specialists in financial dealings with government – turned itself into a bank. The Board, chaired by Salvatore Messina, has decided on a shareholder dividend payout of €46.4m.

Banca Farmafactoring's asset ratios rose to 21.5% (total capital) and 21% (Core Tier 1). The bank's profitability (ROE) was 26.6%. The Spanish business, set up at the end of 2011, had particularly outstanding results: its turnover rose from €7.7m to €57.3m.

“These are excellent figures for 2013”, commented the firm's new CEO Massimiliano Belingheri; “and we see good growth opportunities in 2014 as well, in Italy and elsewhere, as we continue to focus on facilitating credit streams between vendors and the public sector.” So far as the Italian business is concerned, Belingheri said he was pleased at the government's plan for paying its debts; and the Banca Farmafactoring CEO added: “as we are one of the public sector's biggest trade creditors, we naturally welcome faster settlement times.” Lastly, commenting on the splendid figures for operations outside Italy, Belingheri emphasized that the development of such international business would be one of the company's main lines of growth in the coming months. In Spain, he noted, “we have already done more than half as much business in the first quarter of 2014 as we did in the whole of 2013”.

Banca Farmafactoring is controlled by FF Holding, 92% of which is owned by the Apax Partners private equity fund. Other shareholders include some of the biggest pharmaceuticals manufacturers: Bracco, Mediolanum, Merck Serono and Molteni.

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