

Press Release

Change of leadership in Banca Farmafactoring

Milan, January 7, 2014 – Change of leadership in Banca Farmafactoring, the most important Italian company operating in the management and disposal of credits towards the Public Administration sector in Italy and Spain: the Board of Directors of the Company has in fact appointed a new CEO in the person of Massimiliano Belingheri.

Belingheri, member of the Board since 2006, replaces Marco Rabuffi, who asked the shareholders to step back after having brought to completion the important transformation transaction, successfully carried out, of the Company into a bank, and who will insure to continue its commitment in the Company as Director and President of the Farmafactoring Foundation.

«By achieving the record financial statement results (a profit of 56.4 million in 2012, up 40% compared to the preceding year, results that are likely to be confirmed in 2013)», declared Rabuffi, «Banca Farmafactoring can now focus on new goals, among which the expansion abroad and the possible going public».

Belingheri, in turn, thanked Rabuffi for «the excellent development activity of the company in Italy and abroad», undertaking to continue to strengthen the group soundness and service reliability in favour of its clients, and to create value for its shareholders.

Banca Farmafactoring, which recorded in 2012 a turnover exceeding euro 150 million, is controlled by FF Holding, owned by Apax private equity funds (92%), where the same Belingheri comes from. Among the other shareholders, are also some of the biggest pharmaceutical companies in Italy: Bracco, Mediolanum Farmaceutici, Merck Serono and Molteni.