For those of you who know us, you will already have seen how often in our earlier Value Reports we emphasised that the significance of the enterprise is much more than its economic size. It is a chance for the people who work in it to grow, not only in terms of professional skills but also in their ability to build deep relations and deal with complexities.

Making an enterprise to pursue a common goal that provides inspiration and channels the efforts that each one of us is called upon to make in order to give the best of ourselves, to accept putting ourselves on the line.

that force us to be changing constantly. We began our pathway with highly inspirational witnesses who by their example and in their lives were models with a strong identity of values. First there was Gandhi as an example of humility in knowing how to listen to his own origins and roots. Then there was Martin Luther King as a symbol of the integration of diversity and then came Mother Teresa as a witness of quality in making and in acting personally. But this wealth of values must be communicable. It must speak to our contemporaneity and be understood, listened to and talked about. For this we need creativity, virtuosity and innovation...
Elena Zambon

which he interpreted the reality of his times.

We chose him for his style, for his ability to express contemporaneity and his penchant for vivacity and colour. We have taken ideas from his life and his works and brought his "eyes" into our world.

I leave it to other authors more expert than I am to comment on this multi-faceted figure of an artist because I think it can help us to understand better what it means to communicate the realities of our times with the expressive force of his art. An architect designer like Michele De Lucchi, a writer, Andrea Vitullo, together with the student of the human mind, Giacomo Calvi, will accompany us on this voyage of discovery of Andy Warhol. It is my hope that this choice may inspire a new way of communication with the world in all of us, including as enterprises engaged in contributing to a social conscience that makes us better persons.

I wish you happy viewing.

Elena Zambon
After 105 years we think we have rediscovered a "signature" in our corporate brand, the signature of each one of us who affirms the commitment of all the Zambon people to guarantee an accessible quality that we believe is worth taking as our standard, a form of protection for the quality, the solidity and the value that we want to offer to those who choose us.

We invite you to “discover us” in these pages and “look at us”. To communicate because we have something to say, sticking to content without assaulting with words, no shouting; listening is much better, letting the facts sink in, offering the freedom to choose a possible truth. The image, the communication of our own identity must be founded on the simplicity of what we really are. We must capture the “intensity” of our inner selves, our personal identities, what we believe in, to have the courage to look each other in the eye, mindful of what we are like. Then – and only then – can we be reborn and renewed, with humility.

In communications too we are at the service of the substance of things, with nothing superfluous and our task is to innovate the way in which such content reaches the greatest number of users without, however, the method of communication becoming an end in itself; the new contents are what innovate the communication.

We can communicate in a new way only if we have something new to say, something to tell – facts!

To communicate the truth, that is our responsibility, our mission.

To relate the facts, trying to be objective, without expressing judgements and “colouring” what we say subjectively, to express just simply what we are, that is the value of the images as faithful interpretations of contemporaneity. Our life of enterprise lives on what we create every day because we do only what we believe in, and we think about the reason behind things.

This is the authenticity that reminds us to be ourselves and to be what we can be.

Elena Zambon
1

COMMUNICATE THE RESULTS
Isn’t life perhaps a series of images that change only in the way they repeat themselves?

Andy Warhol
### RESULTS

**Characteristic consolidated Group turnover**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>469</td>
</tr>
<tr>
<td>2007</td>
<td>510</td>
</tr>
<tr>
<td>2008</td>
<td>555</td>
</tr>
<tr>
<td>2009</td>
<td>542</td>
</tr>
<tr>
<td>2010</td>
<td>545</td>
</tr>
<tr>
<td>2011</td>
<td>562</td>
</tr>
</tbody>
</table>

The turnover of the Zambon SpA pharmaceutical business (drug production and marketing) accounts for 84% and the Zach chemical business (the production of active ingredient(s)) for the remaining 16%. Italy represents a fifth of the overall turnover.

<table>
<thead>
<tr>
<th>Year</th>
<th>SALES AND SERVICE REVENUES (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>469</td>
</tr>
<tr>
<td>2007</td>
<td>510</td>
</tr>
<tr>
<td>2008</td>
<td>555</td>
</tr>
<tr>
<td>2009</td>
<td>542</td>
</tr>
<tr>
<td>2010</td>
<td>545</td>
</tr>
<tr>
<td>2011</td>
<td>562</td>
</tr>
</tbody>
</table>

**Pharma & Chemicals market comparison**

- Gross operating margin: € 80 million
- Operating profitability: € 51 million
- Net assets: € 323 million
- Financial position: +€ 6 million
Collaborators around the world

2,652
of whom 33% in Italy

870
production

168
medical marketing + R&D

258
general & administration

1,266
sales & marketing
Sales by geographic area:

- 48% The rest of Europe
- 21% Italy
- 18% America
- 7% Asia
- 6% Eastern Europe

RESULTS
The world pharmaceutical scenario **+5%**

**THE WORLD PHARMACEUTICAL MARKET**

closed 2011 with 650 billion Euro

---

**UNITED STATES** **+3%**

237 billion Euro

The US represents more than one third of the world pharmaceutical market and it closed the year with a growth of +3%.

---

**JAPAN** **+5%**

72 billion Euro

Second world market with an increase of +5%.

---

**EUROPEAN MARKET** **+0.6%**

141 billion Euro

(measures to contain expenses were further intensified following the economic crisis in the Euro zone) the result was the lowest growth rate ever recorded - +0.6% - with an actual negative trend in Spain, Greece and Portugal due to direct price intervention.

---

**EMERGING COUNTRIES** **+14%**

104 billion Euro

with a growth of +14% and a 15% market share in terms of value; with the 12 billion Euro of growth they contribute to about half of the growth of the world market.

CHINA +18% (5th position in the world ranking in terms of value).
BRAZIL +19% (10th position in the world ranking in terms of value).
INDIA +14% (15th position in the world ranking in terms of value).
The mission

Zambon’s values for offering products, services and solutions for breathing well and living well.
The PHARMA numbers

**Revenues 2011**
- **Sales and services**: 476 million euro
- **Turnover abroad**: 366 million euro
- **Collaborators**: 2,028
The collaborators broken down by area of competence

- 108 innovation & medical science
- 504 technological manufacturing
- 1,255 effective marketing & sales
- 161 efficient general & administration

Total Pharma Collaborators Worldwide: 2,028
All things are in the air. The only thing that counts is who creates them.

Andy Warhol
Italy is confirmed as the main market for Zambon. In countries outside the EU we see continuous development and growth, especially in Brazil, Russia and China. OTHER COUNTRIES CONCERNED – licensees, distributors and production on behalf of third parties – account for about 10%.

The new launches and extensions of lines account for about 3% of Pharma turnover and are led especially by acquisitions in Switzerland and Italy of Perenterol and Valpinax, in France of Sylodix, and in Spain of Lipograsil.
Sales by therapeutic area 2011

**19%** Gastro & others
Main products include Codex and Ursachol.

**16%** Pain
Main products include Spidifen and Spididol.

**22%** Women’s Health Care
Main products include Monuril and Prefolic.

**43%** Respiratory
Main products include Fluimucil, Rinofluimucil Seki-Flutox, Panotile and Anauran.

**€ 93 million**

**€ 78 million**

**€ 107 million**

**€ 208 million**
Sales by geographic area

74% Europe

14% America

8% Eastern Europe

4% Asia
The pharmaceutical business turnover has grown +3% over last year. The main contributors to growth among the emerging countries are Brazil (+13%), Russia (+37%) and China (+30%).

Outside the EU +17%

EU -0.6%
The level of service (pieces shipped/invoiced on time on the total of the month) achieved an average annual value of **99%**.

**High quality standards**

**Efficiency and control of spending at 3 plants:**
- Vicenza: unit cost per product: -8%
- Cadempino: unit cost per product: -5%
- China: unit cost per product: -34%

**3 production records by volume at 3 production sites**

2011: start-up of the Virtual Plant organisation for the integrated management of more than 80 subcontractors around the world united in a solid network of externalised production that guarantees quality, quantity, competitiveness on the market and responses in line with time to market and client needs.
Production lines:
- liquids
- solids
- injectables

Record Production Volume: 54,506,000 pieces produced

The results achieved in productivity, efficiency, market monitoring, quality and safety in the workplace were superior to those of 2010.

The Arrow Génériques inspection and the Sorveglianza Certiquality inspections for Iso 9001:2008, Iso 14001:2007 and Bs Ohsas 18001:2007 certification were passed successfully.

Investments:
Vicenza Total €K 40,248

<table>
<thead>
<tr>
<th></th>
<th>€K</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td>11,867</td>
</tr>
<tr>
<td>Expansion</td>
<td>14,077</td>
</tr>
<tr>
<td>GMP</td>
<td>14,304</td>
</tr>
</tbody>
</table>
Innovation and technology:

**Freeze drying**

Inauguration of the new freeze drying section

Vicenza, 2 March 2012
Production lines:
- sterile injectables
- granules in sachets
- effervescent tablets

Production Record:
73,257,000 pieces produced

Investments:
Cadempino Total €K 20,522

Infrastructures €K 4,778
GMP €K 9,800
Capacity €K 5,944
Production lines:
- granules
- tablets

New organisational leadership:
Thanks to the valorisation of internal collaborators working in production

Production record:
15 million pieces produced
Bringing the “factory” back to the centre

Solidity = the volume and the size

Lightness = flexibility and agility

Transparency = our way of working

Growth = the scale of values
IN ORDER TO ENSURE SOLID GROWTH, ZAMBON IS INVESTING IN THE DEVELOPMENT OF A NEW PRODUCT PORTFOLIO IN STRATEGIC THERAPEUTICAL AREAS WITH A MIX OF INITIATIVES IN THE LIFE CYCLE OF CURRENT PRODUCTS AND INNOVATIVE NEW PRODUCTS TO GUARANTEE THE BEST BALANCE AMONG RISKS, INVESTMENTS AND TIME TO MARKET.

<table>
<thead>
<tr>
<th>Project Code</th>
<th>Description</th>
<th>Pre-Feasibility</th>
<th>Feasibility</th>
<th>Early Development</th>
<th>Full Development</th>
<th>Pre-Registration</th>
<th>Launched</th>
</tr>
</thead>
<tbody>
<tr>
<td>ZP-003</td>
<td>ASTHMA-COPD</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ZP-002</td>
<td>PAIN AND INFLAMMATION</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ZP-014</td>
<td>COPD, CYSTIC FIBROSIS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ZP-030</td>
<td>ACUTE PAIN</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ZP-005 COUGH</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ZP-006</td>
<td>SORE THROAT SPRAY</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ZP-008</td>
<td>SORE THROAT LOZ.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>ZP-009</td>
<td>SORE THROAT LOZ.</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>ZP-010</td>
<td>SORE THROAT CHILDREN</td>
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<td></td>
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</tr>
<tr>
<td>ZP-011</td>
<td>BRONCHITIS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ZP-012</td>
<td>SINUSITIS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ZP-025</td>
<td>VAGINAL ATROPHY</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ZP-024</td>
<td>OSTEOPOROSIS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ZP-031</td>
<td>CHRONIC RHINOSINUSITIS</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>
Projects in the pipeline and the internal organisation continue to advance and grow.

- **12** projects underway
- **2** new projects in the pipeline

The first product, **ZP-005** for the treatment of dry coughs has completed development and now has regulatory approval.

The most important projects have begun the advanced phase of registration (the first phase 3 study on the **ZP-002** product for pain treatment has been completed).

The major studies on high dosage Fluimucil in idiopathic pulmonary fibrosis (the Panther study) and BPCO (the Pantheon study) continue and are nearing conclusion.
Cultivate your own Story. Root your own Future.
The new graphic look of the Fluimucil packages was the result of reflections on the experience of breathing and marked the beginning of a collaboration between Zambon and the De Lucchi Studio to renew the layout of all the packages of the Zambon brand.

**THE ILLUSTRATION AND ITS FUNCTION**

Neither icon nor symbol, nor even an illustration, but something that is part of the package, woven into it like a fabric that communicates by suggestion — more than an image, a texture. The use of pictorial illustration gives OTC drugs high recognisability and appeal. Each illustration is directly associated (although not taken for granted) with the function of the drug and assists the customer in choosing the drug.

The use of an illustration rather than a photograph and a graphic icon enhances the perceived value of the product.

**THE CORPORATE BRAND AND THE GREEN BASE**

A base, a foundation on which the product container rests, a support but also an embrace of product and corporate brand. A guarantee of quality, reliability and value for our patients recognisable on our packages in all the countries worldwide.

All Zambon packaging has a green base bearing the logo. This coloured base represents the values and quality that characterise every single product. The Zambon logo on the lower right hand corner is its signature of guarantee.

**THE INNER GREEN**

To update the packaging to enrich it ... something that attests to the value of the product and does not merely contain it, well-designed in every detail, solid and good quality materials but environmentally friendly so that it becomes something that you want to keep even after use.
Living is breathing. Breathing – as an involuntary action, as a continuous and involuntary exchange with the outside environment – means accepting a dependency thereon; it goes beyond our individuality and in doing so nourishes it, because it nourishes the same material of which our body is made. If we observe breathing we have to admit that man can be a body who wills, plans and transforms on condition that he accept in every single second that he is intimately immersed in that which he wishes to transform.

That is why the image on our package is a human figure of air and surrounded by air. It is intended to express this being made of the same substance. It is intended to illustrate how no dialectical couples can reach synthesis unless through respect for what surrounds us and enters us with every breath we take.
If in pain we feel a suspension, a parenthesis of our being and how we feel in relation to others, the relief from pain marks this return to others and to being among them, to being ourselves once again. When pain ceases we return to the world, we resume our position in the fabric of the dancing threads that weave our being together.
Feminine identity has always straddled the ineffable borderline between intimacy and inwardness. The most intimate part of the female body — the gender identity sign — has always evoked its interior nature. The new ways of caring inaugurated by Monurelle, and that in many cultures are very ancient, are a new approach to the cultivation of the mirror play between body and spirit, between the intimate and the interior nature.
GOALS FOR 2012 for Pharma

GEOGRAPHY

- Reinforce Europe

RESEARCH & INNOVATION

- Grow Outside Europe
- New Innovation projects Licensing, Partnership and GASTRO area

PRODUCTIVE TECHNOLOGY

- New factory start-up Vicenza
- Extension Cadempino
synergy among the activities of scientific research and Open Zone activities “where science oxygen business”.
its mission is to identify and support the potential to generate innovative products of drug delivery and medical devices technologies selecting those that have demonstrated the validation.
<table>
<thead>
<tr>
<th>Company</th>
<th>Technology</th>
<th>Medication Method</th>
<th>Therapy Area</th>
<th>'08</th>
<th>'09</th>
<th>'10</th>
<th>'11</th>
<th>'12</th>
<th>'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>BIOFARMITALIA, MILAN (Italy)</td>
<td>Medical patch</td>
<td>transdermal</td>
<td>Local pain</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HEBREW UNIVERSITY OF JERUSALEM (Israel)</td>
<td>Increase nasal mucosa absorption</td>
<td>Nasal</td>
<td>pain and migraine therapy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ARIZONA STATE UNIVERSITY, PHOENIX (USA)</td>
<td>Medical device to measure FeNO</td>
<td></td>
<td>Diagnosis and monitoring of asthma</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UCSF, SAN FRANCISCO (USA)</td>
<td>microtransporters</td>
<td>oral</td>
<td>Increase of bioavailability for various pathologies</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CALTECH, PASADENA (USA)</td>
<td>Band-aid with nanoneedles</td>
<td>transdermal</td>
<td>Local and systemic treatment for various pathologies</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Ready for collaboration**
- **Partnership with Pharma**
The world fascinates me.

Andy Warhol
Where science oxygen business
sharing, aggregating and development

fostering innovation

connecting excellences in the health field

aggregating knowledge, projects and companies

open dialogue between science, society and business

exchange relationships community between the business and the area residents
The enterprise opens to the outside

The gardens of "Scientific Breath"

An innovative project born from collaboration

To facilitate connecting skills between biotech start-ups and health enterprises
The gardens of scientific breath

An open park enjoying the benefits of the original Open Zone features that bring innovative companies together on the theme of “breath” with much emphasis on environmental standards and the liveability of office and home areas.

A centre of excellence that is part of the social community and offers innovative, experimental services and content of scientific culture.

KOÀ – Kitchen Open Air – us award 2011 Special Issue
COMMUNICATE
THE CHEMICAL
BUSINESS
The API (Active Pharmaceutical Ingredient) global market exceeded 100 billion US$ in 2011 with an expected average annual growth rate of 8% up to 2016.

The generic active ingredients market will soon overtake the market for molecules produced for innovative drugs. The pharmaceutical chemical industry is therefore operating within a scenario of growing markets and must find the most effective strategies to take advantage of that growth in a highly competitive environment in Europe and in the United States, facing a rising number of competitors in the economies of emerging countries increasingly compliant with international regulations.

Innovative API market in 2015: 23 bn US$

Fewer launches of new innovative small molecules. Increase of new biotechnological pharmaceutical products (proteins, antibodies).

Generic API market in 2015: 25 bn US$

Expiry of numerous patents on pharmaceutical products in the next five years: governments are increasing pressure to reduce health costs; generic drugs offer the same benefits as the original products.

The countries of the emerging economies (BRICS*) are becoming increasingly attractive markets for European and Italian pharmaceutical and chemical industries, too. Today, CHINA represents a market worth more than 4 bn US$, matching the UNITED STATES market value.* The markets of the emerging economies show the highest annual growth rates: China +12,6%, Brazil +11,1%, India +10,3%, South Korea +8,3%, Russia +8,0%. Process innovation still comes from the industrialised countries and in particular from Europe, the United States and Japan, while the growing economies shall need those technologies.

*(Brazil, Russia, India, China, South Africa)
Pharmaceutical chemistry in Europe and in Italy must re-invent itself.

Italy will still be the main producer of APIs in Europe.

Multinational pharmaceutical companies are investing in emerging countries but they still rely on European suppliers for APIs.

The emerging markets (BRICS) will grow more than the United States, Europe and Japan.

New business models must be invented to provide low cost and ultra low cost products.

The pharmaceutical chemical industry in Europe is very active and defends its role at global level. We must boost our innovation today to guarantee our role in the next 10 years and beyond.
Our mission

To be a preferred partner in the pharmaceutical industry, offering high value and services excellence.

Based on the innovation of our products and our ability to guarantee perfect execution.

Zach Chemicals
NET REVENUES FROM SALES AND SERVICES 2011: 118 €M

32% AMERICA
United States, Canada, Latin America

10% APAC
Asia Pacific

58% EAME
Europa Africa Middle East
Gabapentin  |  N-Acetyl Cysteine
---|---
MT* per year: | 425 | 400
MT per month: | 35 | 33
TABLETS per year: | 40 million

* Metric Tons: one metric ton is equivalent to 1,000 kilograms

Zach holds the dossier for Gabapentin under its own name.

Zach produces the API on behalf of Zambon Pharma.
*Out of a total of 462 employees, there are 130 university graduates of whom 8 have PhDs
Our manufacturing plants

<table>
<thead>
<tr>
<th>Department</th>
<th>Volume (m³)</th>
<th>Reaction Trains</th>
<th>Total Volume (m³)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PILOT PLANT</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 S.S. REACTORS</td>
<td>2.3</td>
<td>30</td>
<td>30</td>
</tr>
<tr>
<td>4 G.L. REACTORS</td>
<td>2.6</td>
<td>33</td>
<td>180</td>
</tr>
<tr>
<td>3 HASTELLOY REACTORS</td>
<td>1.4</td>
<td>13</td>
<td>161</td>
</tr>
<tr>
<td>1 HYDROGENATION REACTOR</td>
<td>0.7</td>
<td>21</td>
<td>393</td>
</tr>
<tr>
<td>1</td>
<td>97</td>
<td>741 (ABOUT 198,000 US GALL)</td>
<td></td>
</tr>
<tr>
<td>120 REACTORS</td>
<td>S.S. 378.3 G.L. 343.6 HASTELLOY 1.4 HYDROGENATION 17.7</td>
<td>97</td>
<td>741</td>
</tr>
</tbody>
</table>

Global Supply Chain

Zach takes great care of the Supply Chain to ensure a consistent flow of products to clients, to provide excellent service to our clients and to continually optimise the added value of our quality products in accordance with international standards and our additional internal standards.

COST of Global Supply Chain
Purchase of Raw Materials in 2011: € 47 M
In % of Annual Turnover: 40%
How we transform know-how into bulk quantities of quality

Our manufacturing plants

MT OF API PRODUCTS SOLD

- AVRILLÉ: 130 MT
- LONIGO: 1,090 MT

TOTAL 1,220 MT

MT OF INTERMEDIATES SOLD

- AVRILLÉ: 22 MT
- LONIGO: 136 MT

TOTAL 158 MT

No OF CLIENTS WORLDWIDE

- AVRILLÉ: 165
- LONIGO: 120

TOTAL 285

Lonigo
Italy

Avrillé
France
### Our manufacturing plants

<table>
<thead>
<tr>
<th></th>
<th>Lonigo</th>
<th>Avrillé</th>
<th>Total Lonigo + Avrillé</th>
</tr>
</thead>
<tbody>
<tr>
<td>DMFs worldwide:</td>
<td>200</td>
<td>66</td>
<td>266</td>
</tr>
<tr>
<td>USA:</td>
<td>18</td>
<td>8</td>
<td>26</td>
</tr>
<tr>
<td>Europe:</td>
<td>130</td>
<td>45</td>
<td>175</td>
</tr>
<tr>
<td>Japan:</td>
<td>6</td>
<td>1</td>
<td>7</td>
</tr>
<tr>
<td>Rest of the World:</td>
<td>46</td>
<td>12</td>
<td>58</td>
</tr>
<tr>
<td>CEPS:</td>
<td>5</td>
<td>1 (in progress)</td>
<td>6</td>
</tr>
</tbody>
</table>
## Certifications

«guaranteeing the highest standards of international quality»

<table>
<thead>
<tr>
<th>Lonigo</th>
<th>Avrillé</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>France</td>
</tr>
</tbody>
</table>

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<tr>
<th>Certification</th>
<th>Lonigo Details</th>
<th>Avrillé Details</th>
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<td>FDA inspections:</td>
<td>20 years with no Form 483</td>
<td>Since 1984</td>
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<td>Last inspection:</td>
<td>December 2010 – no Form 483</td>
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<td>AIFA:</td>
<td>Last inspection May 2012</td>
<td>ANSM 2012</td>
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<td>PMDA (Japan):</td>
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<td>2006</td>
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<td>Customer audits:</td>
<td>Between 20 and 25 per year</td>
<td>Approx 10 per year</td>
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<td>ISO 14001 cert.:</td>
<td>Since 2003</td>
<td>Since 2002</td>
</tr>
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<td>OHSAS 18001:</td>
<td>Since 2004</td>
<td>-</td>
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Today's innovations determine what our products will be in 10 years' time. Innovative products already on the market are based on yesterday's innovations. The United States, together with Europe and Japan, have always been the main generators of innovation. Zach invests continually in innovative activities.

Quality has always been a key factor in the pharmaceutical chemical industry. Compliance with global standards such as ICH and WHO an US FDA regulations are baseline for Zach. We are striving to remain among leaders in health, safety and environmental protection.

We are API specialists and we continually monitor the technological context to adapt our strategies - APIs for oncology, biotechnology, proteins and monoclonal antibodies, conditioning of crystal morphology or new analytical techniques).

New markets: the market characteristics of the emerging economies are different and there is a demand for products for billions of patients with very low purchasing power. These low cost APIs and drugs must still comply to international quality standards.
Business Art is the step that comes after art. I started as a commercial artist, and I want to finish as a business artist.

Andy Warhol
FROM VALUE TO VALUE
A THIN COMMON THREAD FROM HEART TO HEART

FROM PERSON TO PERSON
A THIN COMMON THREAD JOINS AND UNITES

FROM HAND TO HAND
A THIN COMMON THREAD FOR THE MAKING

THE THIN COMMON THREAD CONTINUES
We want. We choose. We create.
Therefore, we are.
We think. We speak. We make.
Therefore, we say.
We are and we say, By ourselves, though.
Then in the half-light, a face. Ours.
Then in the silence, a voice. Ours.
In front of me. Before you.
Neither premises nor promises. Between us.
In common, a question.
Who are you?
In common, an answer to say who we are.
I am you.
Nothing else to be or to say.
We communicate.

GABRIELE GROSSO
To communicate the Brand does not mean to communicate only the logo of an enterprise.

Talking about the work of the people, their mentality and their way of behaving, but to us it means the culture of an enterprise, does not mean to communicate only.
Values
and competences

VALUES
COMPETENCES
ACTIONS

- Ethical values
- Professional values
- Personal values

- Being straightforward
- Taking the initiative
- Listening
- Planning together

- COURAGE
- CURIOSITY and HUMILITY
- HUMILITY and DISCIPLINE

As the way to be for all of us
Everything has its beauty but not everyone sees it.

Andy Warhol
Training: A strategic investment

We provide training only - in Italy
TRADITIONAL 56%
INTEGRATION 38%
EXPERIMENTAL 6%

MAN DAYS

CORPORATE
817.5

ROLE
13.107

BUSINESS
1.792

HOURS FOR BUSINESS TRAINING

CORPORATE
2.036

ZSPA
15.865
The Zambon Museum to create communities with which to share ways of thinking.
The march of 105 years of history continues and breathes the air of a unique enterprise with Marco Confortola, “eight thousander climber”.

THE TALE OF AN ENTERPRISE

Culture of Enterprise Week
Bresso, the Zambon Museum
22 November 2011.
Zambon communicates Zambon reflects with…

Zambon makes the most of key moments, inspirational not only for their scientific content but also for the values and culture they communicate thus contributing to the strengthening of our culture of enterprise.

ENCOURAGING AN OPEN CULTURE FOCUSED ON SCIENTIFIC PROGRESS THAT PLACES THE PERSON AT THE CENTRE

Being together

Zambon discovering...

...other companies

Comparing ourselves with our associated companies and with other communities of enterprise

Zambon meets the university...

Cristina Alberini
One of the world’s prominent Italians
21 October 2010

Mauro Ferrari
The Italian engaged in major research in the USA
24 November 2009

Rogerio Gaspàr
Nanopharmaceuticals & Drug Delivery System
4 February 2011

Mark Schumacher
and research on chronic and acute pain
10 November 2011

Pietro Paolo Mennea
Israel’s cultural roots

Vittorio Dan Segre

Umberto Ambrosoli

The values of rugby
Lonigo, Christmas Party 2011

The way to communicate the talent that lies in our people (to energise them):

“ITALIA’S GOT TALENT”
Chef for a day: Quality Making

The purpose of this team building is to provide our people with a ‘Quality Making’ experience where the characteristics of the process recall the quality of pharmaceutical production.
“Only the broadening of our own scientific knowledge and the unremitting study of all the social and organisation problems allow us to rise above mediocrity and make ourselves truly useful and almost indispensable.”

Gaetano Zambon
July 1938
What we do:

- Volunteer work
- Web
- Training
- Events
- Publications
- Partnership
Vivere Sani, Vivere Bene

THE BREATH OF SUCCESS: THIRD EDITION OF THE «VIVERE SANI, VIVERE BENÈ» EVENT

7 days of conferences, shows, concerts and meetings

19 appointments dedicated to science, medicine, art, sport, music, theatre, cinema, song, philosophy and yoga

41 Italian and international guests

24 organisational partners

2 media partner

more than 12,000 participants
Our way of being and perceiving work

How our French subsidiary communicates

Notre culture d’entreprise
What we are doing in France:

- Shows, events, illustrations and workshops for children
- Social network workshop, Computer workshop, Italian culture workshop, Live my life in Zambon
- Pilates courses, massage, yoga
- Italian course, painting workshop
- Collection and recycling of paper (P.O.P. = Paper Office Programme)
In France:

THE TREE OF TALENTS

On the lookout for talent in Zambon to show how art is a form of communication that dwells within each one of us.
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The Consolidated Financial Statements of the Group are posted on our website at www.zambongroup.com