

VALUE REPORT 100+6 2012



For you who have followed us, here we are in the year of the 0 as in the Opportunity which we can seize in all its forms of innovation investing in research and in the **growth of scientific progress**. A fascinating world which is just as necessary as it is challenging because

it forces us to continuously improve and to recognise those imperceptible signs from which may spring a new stimulus, an idea for a new project.

After the years when we took figures such as Gandhi, Martin Luther King and Mother Teresa as symbols of strong values, last year it was Andy Warhol who reminded us of the need to communicate all these messages of humility, integration and making quality comprehensibly and in modern words so that we do not lose or waste these values.

Research summarises all these values which together with intuition springing from the imagination and tenacity can bear

marvellous fruit in the service of scientific progress and allows us to improve the Quality of life for people.

Albert Einstein recognized as an icon, synonymous with intelligence and genius summed it all up in 5 sentences:

HUMILITY "I don't have any special talents, I am just passionately curious."

COURAGE "Only those who are crazy enough to think they can change the world can really do it."

GENEROSITY "The search for truth is more precious than its possession."

IMAGINATION "Knowledge is limited but imagination embraces the world."

TENACITY "The important thing is to never stop asking questions."



But we are also convinced that we must not concentrate on only one inventor or discoverer. Especially not in these days when

"...the advancement of research depends on the network of contacts for teamwork which is the fruit of multidisciplinary."

To overcome the limits of monodisciplinary knowledge we must bring more specialists from different fields of knowledge to converge in the same field of study. Innovation which has traditionally been seen as a complex linear process of technological progress is actually in continuous evolution which is its expression of the complex interactive processes that increasingly see collaboration among various players. This demands a new, systemic approach that takes concrete form in new policies for innovation. Research is a world of con-

trasts, oppositions, men, women, reason, emotion, ingeniousness, discipline and rigour and that is why we propose references in the field of pharmaceutical chemistry who can inspire us and who come from different eras that

have generated innovations essential for medicine and then the researchers and entrepreneurs of today who have made innovations fundamental for increasing knowledge.

We shall let you discover them in reading this Value Report where we explain our choice as a way of thanking them for their contribution. We do not claim to be exhaustive in mentioning only a few of these names but since the list is infinite we had to make choices.

The search for the new lets you dream and imagine something that does not yet exist today and at the same time it lets you explore connections between disciplines and sectors that have never been attempted.

The greatest responsibility incumbent upon "privileged" persons is that of finding a way and a field of activity where they can change the world and make it a better place for the greatest number of people to benefit from these positive evolutions.

We thank you in advance for the "discoveries" you will allow yourselves in reading this Value Report 100+6.



Elena Zambon

We continue along the path we began four years ago and which covers the most important stages of our travelling museum.

THE LETTER Z – HISTORY

the first letter of Zambon, that is, the history of over 106 years of enterprise which we have recounted through the witness of **Gandhi**, an example for us of **humility**, the essential premise of curiosity and knowing how to **listen** in order to create a history;

THE LETTER A – AUTHORS

all the people who in the past and still today contribute through their work and commitment to the growth of this enterprise. The witness of **Martin Luther King**, symbol of the **integration of diversities** to be able to stay in constructive harmony is our guide;

THE LETTER M – MAKE

a making of quality that, like our values, finds concrete expression in the little everyday actions. **Mother Teresa** is the shining example inspiring us in our daily life of how to **make quality**;

THE LETTER B – BRAND

the heart of our way of being and communicating; we speak about ourselves through the brand, we tell who we are, the things in which we believe and what we do. On this journey we chose to be "inspired" by the works of one of the greatest communicators of our century, **Andy Warhol**, whose very modern and contemporary style of **communication** of reality represents for us a way of being ourselves against which we like to measure ourselves;

THE LETTER O – OPPORTUNITY

for Zambon means innovation, **opening and multidisciplinary**, collaboration, progress and scientific research. Innovation today needs a new challenge in terms of multidisciplinary, like a sort of pushing the frontiers that generate values of openness and nearness. For this reason we thought that this year we would take as our guide not just one person but a **number of scientists and inventors** who come from both the chemical and medical worlds and from other sectors as well and whose inventions, research and strokes of genius have marked the basic stages of human knowledge. It is just this starting with the difference and the diversity, bringing together experts from varied sectors, promoting the **interaction of the sciences**, forging bonds, and advancing the most complex interpretations that it is possible to find new areas for development and new methodologies that contribute to scientific progress, enriching and broadening it.

INNOVATION IS CHANGE

Change must be guided even in the comprehension of the process of innovation. This should no longer be perceived as a linear progression proceeding from scientific research to the discovery of something new to then arrive at new products and their diffusion. For enterprises this means changing the business model to conduct targeted research.

Innovation must be “open” and increasingly characterised by collaboration

among the players with a complex network of contacts, networks of relationships, the ability to know how to move in that world and to grasp the external stimuli among universities, research centres and industry.

INNOVATION IS MULTIDISCIPLINARITY

Multidisciplinarity is one of the challenges with which academic research must come to grips today and thus generate values of openness and approachability. We know that new ideas flourish in adversity, and also in gender.

Using differences as a point of departure can lead to new areas for development, new points of view and interpretation and new methodologies,

and likewise other research possibilities and other data that contribute to the same scientific evidence. To invent, one must confront; to confront one must compare; and to compare there must be several terms for comparison, several “disciplines”.

“OUR” WITNESSES FOR INNOVATION

They are presented with their biography (BIO), the **DISCOVERY** that made them famous and the reason (**WHY**) they have made their mark in the history of scientific progress.

01

THE GROUP
RESULTS

page 04

02

THE PHARMACEUTICAL
BUSINESS

Zambon

page 10

03

THE RESEARCH
VENTURE

Zcube[®]
Zambon Research Venture



page 40

04

THE CHEMICAL
BUSINESS

Zach[®]
Zambon Chemicals

page 52

0 =
OPPORTUNITY

05

THE “0”s OF
OPPORTUNITY

Fondazione
ZOE
Zambon Open Education

benvivere

ZAMBON
MUSEUM

page 66



**WE TAKE
CARE
OF PEOPLE'S
HEALTH
THROUGH A
SCIENTIFIC AND
TECHNOLOGICAL
APPROACH
SUPPORTED
BY A FLEXIBLE
ORGANISATION**

COMPARING BUSINESS

THE CHEMICAL BUSINESS

(production of active ingredients)

16%

Zach^E
Zambon Chemicals

01

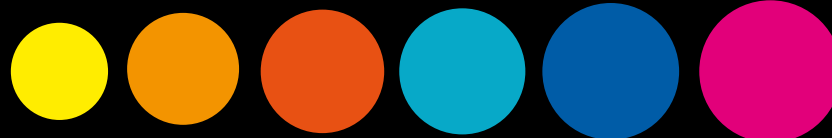
NUMBERS
AND RESULTS



CHARACTERISTIC CONSOLIDATED GROUP TURNOVER

TOTAL NET REVENUES (€m)

510 555 542 545 562 550



2007

2008

2009

2010

2011

2012

EBITDA: € 75m

NET OPERATING INCOME: € 43m

EQUITY: € 352m

NET FINANCIAL POSITION: € +4m

PHARMACEUTICAL BUSINESS

(production and marketing of drugs)

84%

Zambon
1906



COLLABORATORS AROUND THE WORLD

2.605*

OF WHOM

910

IN ITALY

01

NUMBERS
AND RESULTS



889

technological
manufacturing



1.270

effective marketing & sales



180

innovation + medical science



266

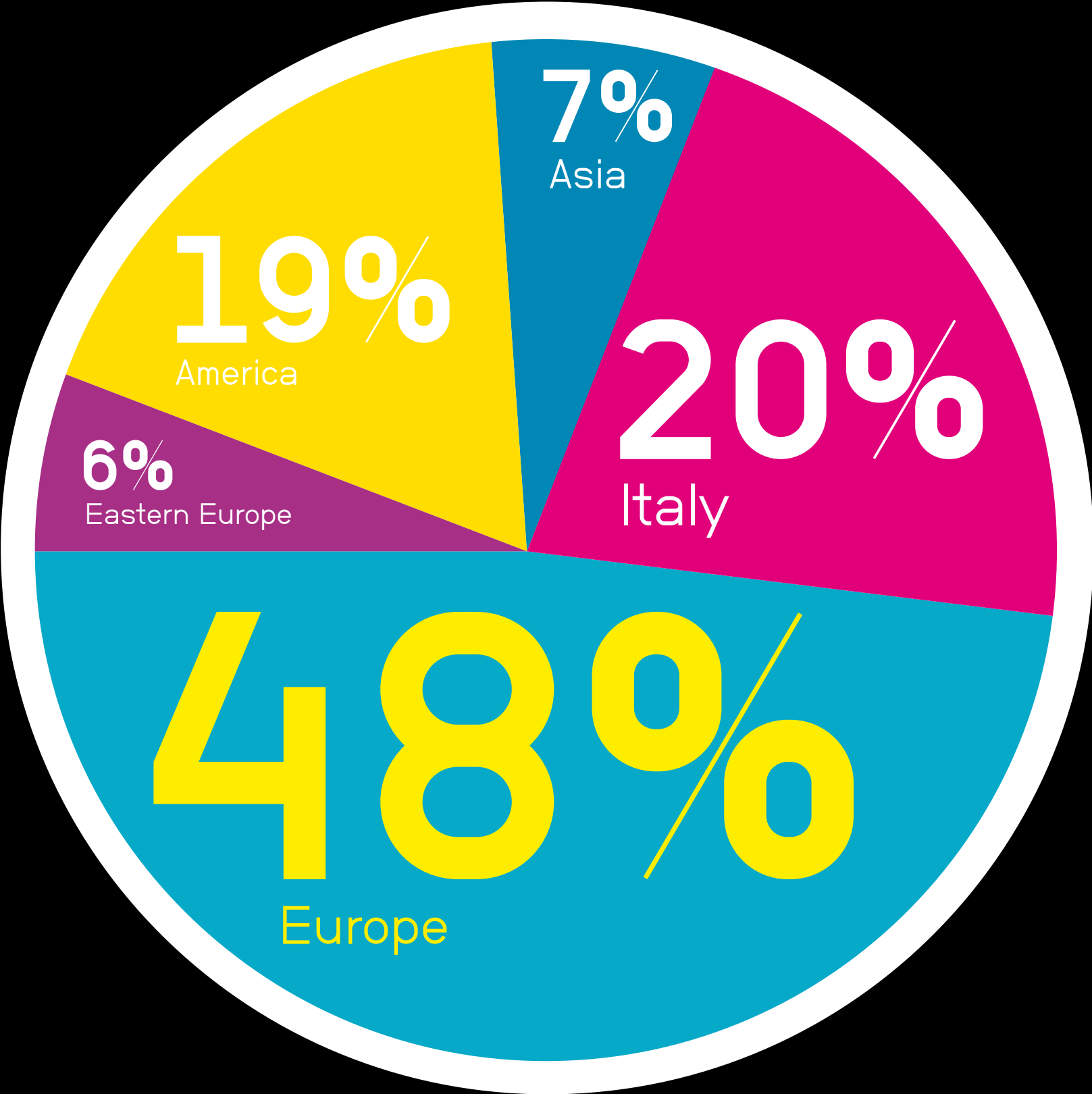
general & administration

*TOTAL NUMBER OF EMPLOYEES OF THE COMPANIES
OF THE GROUP

REVENUES
BY GEOGRAPHIC AREA

01

NUMBERS
AND RESULTS



02

THE PHARMACEUTICAL BUSINESS



THE WORLD PHARMACEUTICAL SCENARIO

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NUMBERS AND RESULTS

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INNOVATION

Safinamide

A new therapy for the treatment
of Parkinson's Disease

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MANUFACTURING

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VALORISING THE CORPORATE BRAND

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THE PERSON AT THE CENTRE

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THE WORLD PHARMACEUTICAL MARKET REACHES EUR 661 BILLION IN 2012 WITH A GROWTH OF +2%



THE BIG MULTINATIONALS with turnovers surpassing **EUR 10 billion** have recorded an overall dip of -1% caused by the loss of their blockbuster patents; intense partnership activity has been fielded to increase the probability of success in development.

MEDIUM-SIZED COMPANIES confirm their competitive ability by growing more than the market, a result of the optimisation of the life cycle of their products and the development of sustainable innovation.

THE LOCAL COMPANIES in emerging countries are growing at a higher rate than their markets thanks to their territorial competences.

THE GENERIC COMPANIES continue to benefit from the intensification of initiatives to increase the use of generic products.

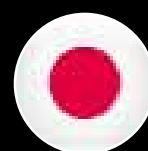
02

WORLD PHARMACEUTICAL SCENARIO



UNITED STATES
Eur **252** billion

+0%



JAPAN
Eur **77** billion

+2%



THE EMERGING COUNTRIES
Eur **120** billion

+13%



THE EUROPEAN MARKET
Eur **143** billion

-1%

The global market continues to be dominated by the **UNITED STATES** which with its **EUR 252 billion**, more than one third of the world pharmaceutical market -38% - closed the year for the first time without growth as the result of the reduction in the average price and the dip in demand.

JAPAN, the second largest market in the world with its **EUR 77 billion**, is in a slight increase over the previous year.

THE EMERGING COUNTRIES confirmed overall their role of driving the global trend and reached **EUR 120 billion** with a double figure growth rate of **+13%** and conquered 18% of the market share in terms of value headed by China and Brazil.

CHINA, with its **EUR 38 billion**, is again confirmed as the most dynamic with a growth of +24% which has enabled it to conquer third place in the world ranking just after the United States and Japan.

THE EUROPEAN MARKET is worth **EUR 143 billion**. The structural scarcity of resources of the health systems aggravated by the economic crisis has resulted in recording a contraction of -1% due to the many austerity and cost containment measures put in place.

COLLABORATORS

2.054

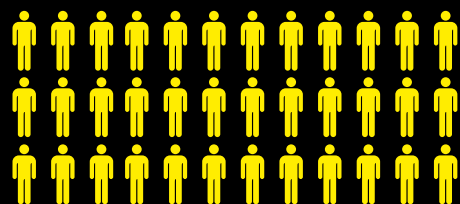
DIVIDED BY AREA OF COMPETENCE

114 innovation & medical science

513 technological manufacturing

1.257 effective marketing & sales

170 general & administration



02

NUMBERS
AND RESULTS



TOTAL NET REVENUES

€465m

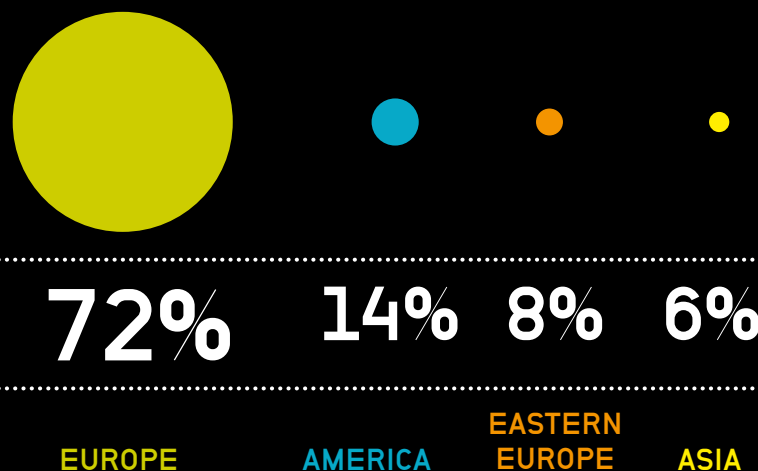
FOREIGN REVENUES

€356m

REVENUES BY GEOGRAPHIC AREA

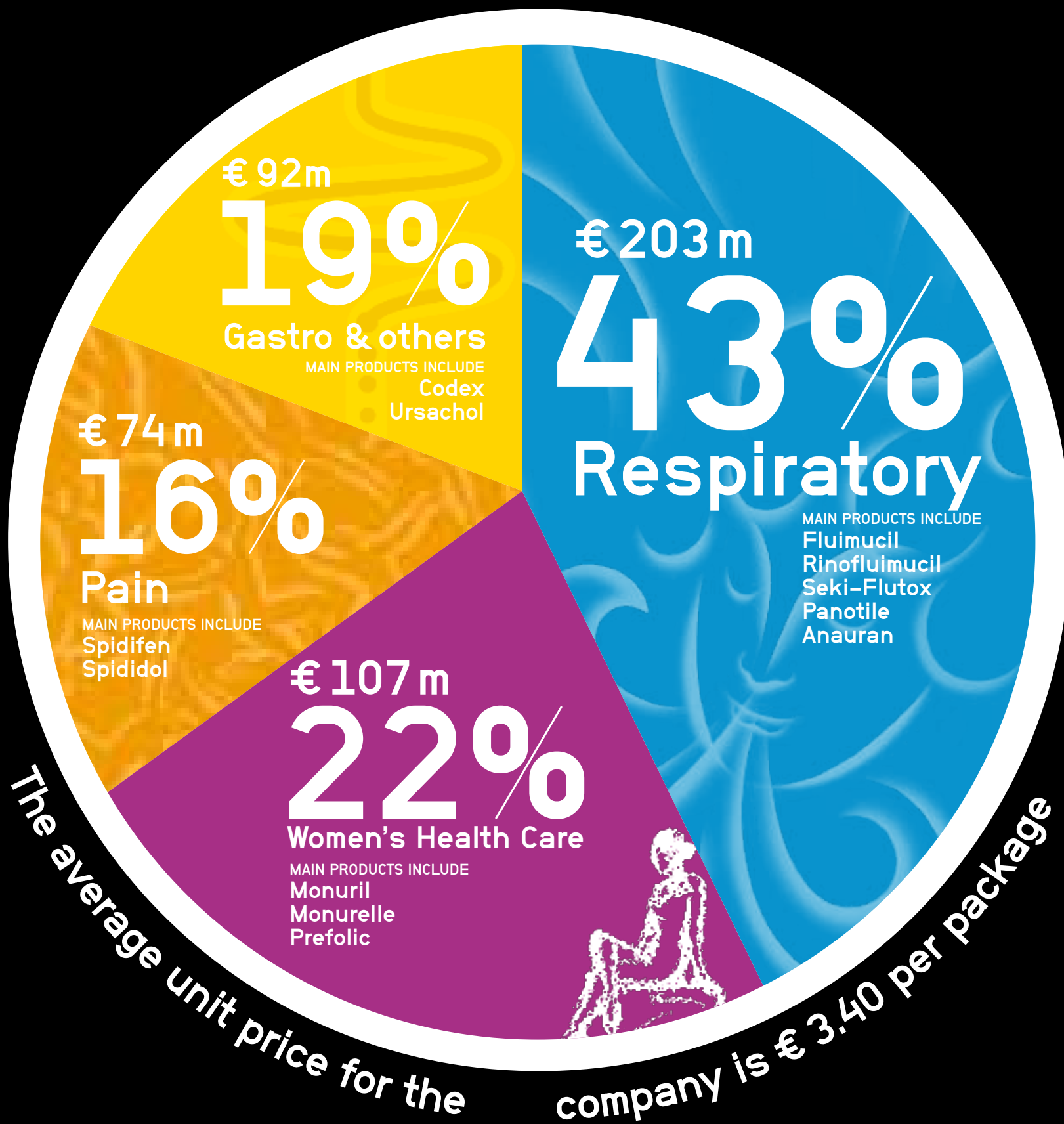


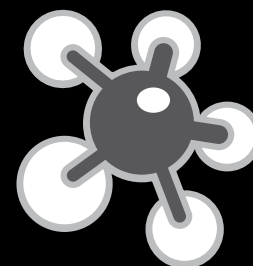
REVENUES BY GEOGRAPHIC AREA



ITALY is confirmed as the main market for Zambon. Among the non-EU countries we see the continuous development and growth of **RUSSIA** and **CHINA**.

OTHER COUNTRIES AFFECTED – licensees, distributors and production for third parties contribute 8%. The new launches and extensions of lines contribute about 2% of the pharma turnover and are led specifically by the acquisitions in Switzerland, – Importal, in France – Silodix Isimig and in Spain – the Lipograsil extension line.





1755 – 1824

JAMES PARKINSON

«THERE APPEARS TO BE SUFFICIENT REASON FOR HOPING THAT SOME REMEDIAL PROCESS MAY ERE LONG BE DISCOVERED, BY WHICH, AT LEAST, THE PROGRESS OF THE DISEASE MAY BE STOPPED.»

BIO BRITISH PHYSICIAN, PALEONTOLOGIST AND GEOLOGIST.

DISCOVERY His treatise, the Essay on the Shaking Palsy, of 1817 describes for the first time the disease that 40 years later was called "Parkinson" by J.M. Charcot. In his writing he defines the pathology as "Shaking Palsy" and was the first to study its natural history.

WHY J. Parkinson's essay immediately **triggered scientific research** on finding the cure. **Through his studies**, other doctors and neurologists **broadened the knowledge** of that disease, defining its signs and symptoms and describing the **clinical picture** with greater **accuracy**.



1743 – 1794

ANTOINE-LAURENT LAVOISIER

«NOTHING IS CREATED, NOTHING IS DESTROYED, EVERYTHING IS TRANSFORMED.»

BIO FRENCH BIOLOGIST, PHILOSOPHER, CHEMIST AND ECONOMIST, FOUNDER OF MODERN CHEMISTRY FOR THE METHODOLOGICAL RIGOUR OF HIS EXPERIMENTATION BASED ON MEASUREMENTS OF QUANTITIES AND FOR THE USE OF THE SCALES IN THE LABORATORY.

DISCOVERY He enunciated the first version of the law of the conservation of mass, recognised and baptised oxygen in 1778 and hydrogen in 1783. He helped reform chemical nomenclature. He laid the bases for a quantitative approach to the study of chemistry through the rigorous use of the scales as an instrument of scientific research.

WHY Lavoisier's fundamental **contributions to chemistry** were the result of a conscious effort to make all the experiments fit within **one single structure of theories**. Thanks to his contribution, **modern chemistry was born of the fusion** of the completely new **theoretical knowledge** and the empirical knowledge of the operators and artisans on the characteristics and reactions of substances.



SAFINAMIDE

A NEW THERAPY FOR THE TREATMENT OF PARKINSON'S DISEASE

We enter the world of Parkinson's. A very delicate area where cultural change is under way.

WHAT IS PARKINSON'S DISEASE?

It is a **neurodegenerative** disorder caused by the progressive death of nerve cells (neurons) located in the so-called substantia nigra, a small area in the brain which through the neurotransmitter, dopamine, controls the movements of the whole body. Nowadays the disease, the causes of which are still unknown, occurs in about 3 out of 1000 persons of the general population, about 1% of which is over age 65.

FROM THE TREMBLING DISEASE TO "MOVEMENT AND COGNITION"

In the collective imagination, Parkinson's is seen as the tremor which most of all affects the hands of the patient. The tremor is not, however, the only symptom but is associated with other greater ones such as slowness of movement (bradykinesia), muscular rigidity, postural instability, pain and general motor problems with a loss of balance resulting in frequent falls. In recent years, however, it has emerged that the impairment of cognitive functions in the patient with Parkinson's is an aspect almost as important as the impairment of the motor functions.

02

INNOVATION:
SAFINAMIDE

SAFINAMIDE REPRESENTS A NEW ALLY IN IMPROVING THE QUALITY OF LIFE OF THE PATIENT

Safinamide is a new molecule developed by Newron, an Italian biotech company, for the treatment of Parkinson's in addition to the dopamine-agonistic drugs in patients in the initial stages or together with levo-dopa in patients in the more advanced stages.

Zambon has completed the development of Safinamide and the dossier is being prepared for submission to EMA in the autumn of 2013.



02

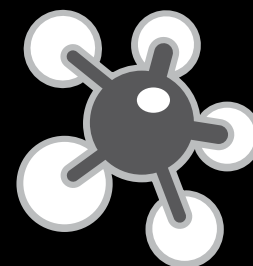
INNOVATION:
SAFINAMIDE



From an analysis of questionnaires validated at the international level, Safinamide proved to be significantly effective in improving motor symptoms as well as non-motor symptoms such as cognitive functions, depression and quality of life.

Safinamide has very high tolerability and safety levels.





1881 – 1955

ALEXANDER FLEMING

«SOMETIMES YOU FIND
SOMETHING YOU WEREN'T
LOOKING FOR.»

BIO

BRITISH PHYSICIAN, BIOLOGIST AND PHARMACOLOGIST. HE PUBLISHED MANY ARTICLES ON BACTERIOLOGY, IMMUNOLOGY AND CHEMOTHERAPY.

DISCOVERY

His most notable successes were the discovery of the lysozyme enzyme in 1922 and the isolation of the antibiotic substance, penicillin, from the fungus *Penicillium notatum* in 1928 for which he received the Nobel Prize for medicine in 1945 together with Florey and Chain.

WHY

Fleming's merit lay in **recognising and properly interpreting** the observations which were the **fruit of fortuitous circumstances** thus **opening the door** to the development of modern **antibiotic therapy** for tackling the most serious, and in some cases, fatal diseases such as tuberculosis, bronchial pneumonia and post-operative infections. The discovery and production of antibiotics is **one of the greatest achievements of progress in the XXth century** in the field of **pharmaceutical research** and the **treatment of disease**.



1822 – 1895

LOUIS PASTEUR

«SCIENCE HAS NO COUNTRY.»

BIO

FRENCH CHEMIST, BIOLOGIST AND MICROBIOLOGIST. THE GREAT DISCOVERIES OF THE FRENCH SCIENTIST CAME ABOUT IN TACKLING THE WORST PROBLEMS OF AGRICULTURE, THE FARMING INDUSTRY AND LIVESTOCK FARMING.

DISCOVERY

He made a great contribution to the knowledge of infectious diseases caused by bacteria, stating that it was possible to defend oneself against diseases because it was enough to defend oneself against the germs causing them. In the course of his life he investigated the causes and prevention systems of the most widely varied pathologies such as septicaemia, cholera, diphtheria, tuberculosis, smallpox and rabies. For the prevention of these diseases he succeeded in developing an attenuated form of the virus responsible which could be used as a vaccine.

WHY

The **curious mind** of Louis Pasteur anticipated the **science of prevention of disease**: having been able to **reverse the viewpoint** that germs were the cause of fermentation and of some infections and not the contrary, he **opened up the way to research** into the pathogenic agents of all infections. These discoveries were considered fundamental for the knowledge of and battle against **infectious diseases**.

THE NEW “SATELLITE” MODEL OF R&D GENERATES RESEARCH AND DEVELOPMENT COLLABORATIONS ON INNOVATIVE PRODUCTS IN THE RESPIRATORY AND NEUROLOGICAL AREAS

The study of rare diseases and their treatment are our main purpose.

Our interest persists in the areas of women's health care, gastro and pain in the countries with high expertise.

Our projects in the pipeline and in our internal organisation continue to advance and grow.

12

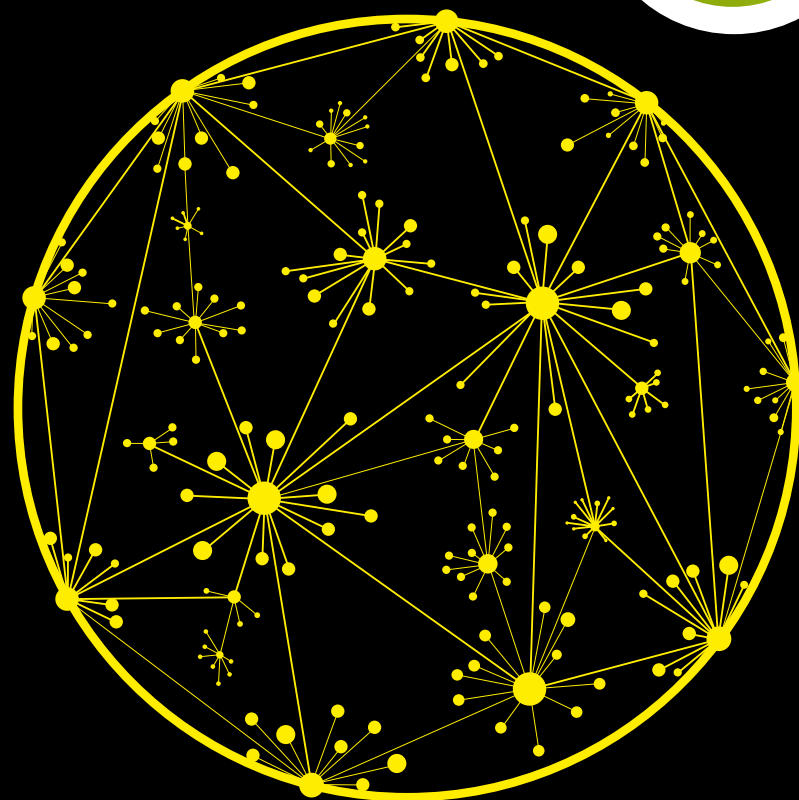
PROJECTS UNDER WAY

2

NEW PROJECTS NOW
IN THE PIPELINE

02

INNOVATION:
PROJECTS



ZP-025

an innovative product for the treatment of vaginal dryness even in the presence of vaginal atrophy has achieved regulatory approval and two important clinical trials have begun in support of the launch of the product scheduled for the beginning of 2014.

ZP-003

the development of a new innovative product for the treatment of asthma and COPD based on the innovative Edry platform began clinical development at the end of the year.

IN TOTAL OVER THE FIVE-YEAR PERIOD 2013-2017
7 ACTIVE PROJECTS
IN WHICH INVESTMENTS HAVE ALREADY BEEN
MADE IN THE AMOUNT OF
EUR 132 MILLION.

2012 THE YEAR OF COMPLETION OF INVESTMENTS

A **3 year** "journey" to increase production which began in **2010**. It involved the sites of both **Vicenza** and **Cadempino**.

CADEMPINO

Investments:

€ 17m



35 million pieces
produced for Zambon

27 million pieces
produced for third parties

PRODUCTION LINES:

- GRANULES IN SACHETS
- EFFERVESCENT TABLETS
- SOPHISTICATED PRODUCTION OF INJECTABLES

**PRODUCTION FOR THIRD PARTY CLIENTS
ACCOUNTED FOR 26%**

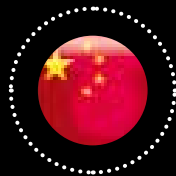
COLLABORATORS IN PRODUCTION: **194**

HAIKOU

14,7 million pieces produced

PRODUCTION LINES:

- GRANULES
- TABLETS



COLLABORATORS IN PRODUCTION: **76**

02

MANUFACTURING

INVESTMENTS COMPLETED

57

MILLION EURO



VICENZA

Investments:

€ 40m

48 million pieces produced



PRODUCTION LINES:

- LIQUIDS
- SOLIDS
- INJECTABLES

**WE PRODUCE 370 MILLION TABLETS/
CAPSULES. 80% OF PRODUCTION IS
EXPORTED.**

COLLABORATORS IN PRODUCTION: **190**

We have always paid great attention to the economic management of the plants with cost control initiatives. Central Procurement generates large savings in the industrial investment area.

START UP OF NEW COLLABORATIONS

Industrial Business Development

The optimisation of the **free capacity** in the plants is part of Zambon's manufacturing strategy. In 2012 **numerous collaboration agreements were signed** with companies operating in the sector of NAC – and Carbapenem – based products with strong specialisation and efficiency in **quality production**.

COMPETITIVE ELEMENT: TECHNOLOGICAL INNOVATION

The freeze-drying project at the **VICENZA** plant was completed.



– A WASHING, STERILISING AND LOADING LINE FOR VIALS WITH A CAPACITY OF 18,000 VIALS PER HOUR

– DISTINCTIVE ELEMENT: THE SYSTEM OF LOADING AND UNLOADING VIALS WITH A CAPACITY OF 18,000 VIALS PER HOUR

– A RING-SEALING LINE

– ANNUAL CAPACITY OF 8.5 MILLION VIALS



02

MANUFACTURING



HEALTH & QUALITY FACTORY

LIVE THE FACTORY AS A CENTRE OF QUALITY, AS A PLACE FOR THE EXCHANGE OF TECHNOLOGIES AND KNOWLEDGE.

In 2012 the work on the new building in Vicenza was completed. No longer just plants for production but for **living the factory** as a centre of quality, as a **place for the exchange of technologies and knowledge**.



HEALTH & QUALITY FACTORY – Quality for health

VALORISING THE CORPORATE BRAND: TRADITION AND SCIENTIFIC REPUTATION A DEMONSTRABLE MARK OF SERIOUSNESS

**ZAMBON'S
VALUES FOR
OFFERING
PRODUCTS, SERVICES
AND SOLUTIONS
FOR BREATHING
WELL AND
LIVING
WELL**

CHAIN OF INTEGRATED VALUE

- RAW MATERIALS
- MANUFACTURING
- MARKET

02

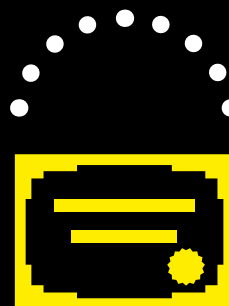
VALORISING THE CORPORATE BRAND



Through the knowledge of and studies made of our products **we guarantee safety and compliance** to the patient and to the community. **We feel responsible** to those who rely on our brands and we undertake to do everything possible every day to deserve the **trust** of those **who choose our products**.



We guarantee the reproducibility of the clinical results through the processing of raw materials of the **highest quality** and through the production of active pharmaceutical ingredients managed with the **most modern technologies** that allow constant dosages throughout the entire process.



We guarantee **the quality of our products** all along the supply chain. We work each day **in a scientific manner** with the greatest attention to **taking care of patients**, helping them to achieve a better quality of life. Thanks to a **history of 106 years** which goes beyond the past and looks to the future, a **history of trust**, transparency and knowledge of people.

NOT ONLY “PRODUCTS”

INNOVATION

no longer just the search for new molecules but rather as attention and caring, before, during and after the symptom.

CORPORATE BRAND ZAMBON:

A SYMBOL OF A MODERN
AND CONTEMPORARY
WAY OF APPROACHING
HEALTH

CREATION OF NEW SERVICES
FOR PATIENTS TO IMPROVE
COMPLIANCE AND MAINTENANCE
OF THE THERAPY

*“Today medicine
is not limited to solving
health problems and
overcoming disease but
it also cares for the body
without damaging it.”*

Michele De Lucchi

02

VALORISING
THE CORPORATE
BRAND

GREEN
INSIDE



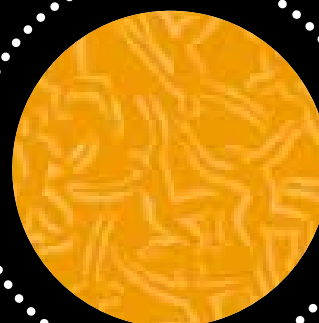
GREEN BASE
These products
rest on a **strong
foundation**, the
green expression
of the **values**
which have been
**supporting and
guiding** us for
106 years.

We have given life to
the **human figure** as an
image to enhance the
product packaging, a
figure that **humanises
science** through
the drawings of
Masaiko Kubo
made of air and
oxygen and that
lay the bases
for the “Human
Touch” placing
the person at
the centre.



HUMAN TOUCH

This is our new way of
presenting our products
which has become a **vehicle
of contents** including ethnic
content, with the **human
figure** in the foreground
so as not to lose sight of
the **complete vision** of the
meaning of **taking care** of
people's health.



THE PERSON AT THE CENTRE FOR CHANGE

THE STRATEGIES
IN THE
PHARMACEUTICAL
SECTOR TEND
MORE AND MORE
TO SPECIALTIES
PLACING THE
HUMAN CAPITAL
AS THE DRIVER
OF GROWTH AT
THE CENTRE OF
THE ENTERPRISE

02

THE PERSON
AT THE CENTRE



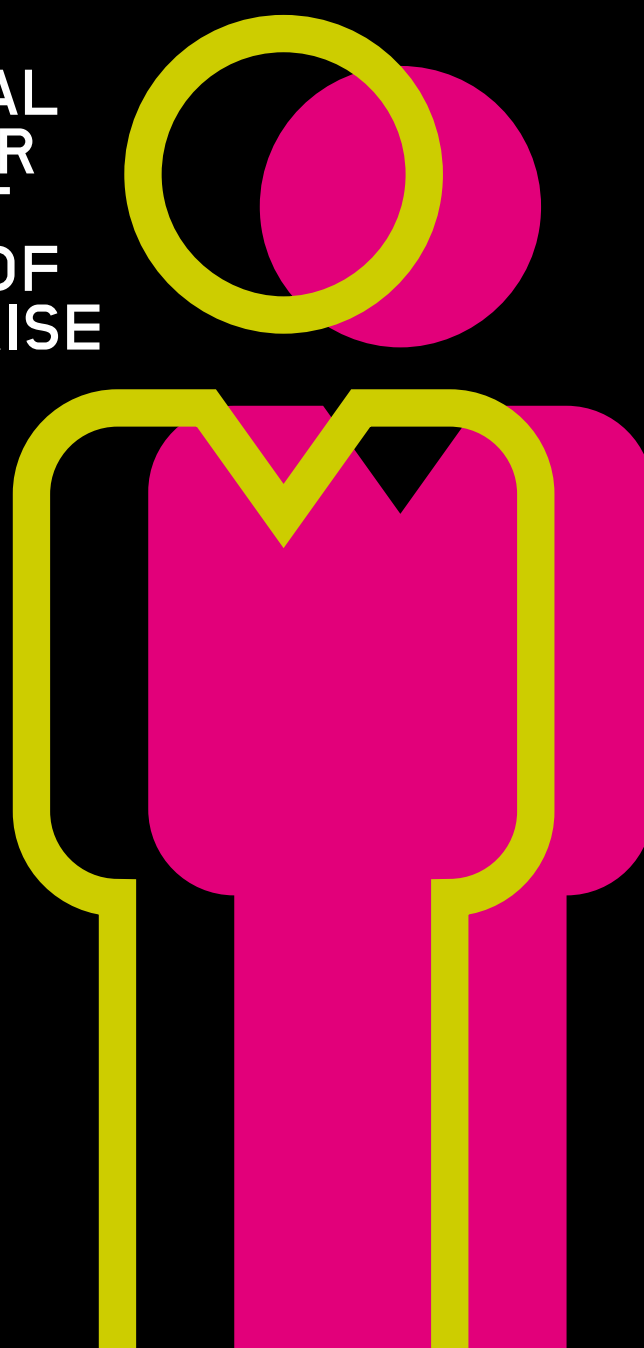
Retention & Development
of people with
strong scientific
and professional
skills and
marked
managerial
abilities.



**Specific training
to improve
technicalities
and relationships:**
training based on
a participatory
approach by
management.



**Selection
of the best
talents**
coming from
the best
operators
in the world
of science
and health.





1867 – 1934

MARIE CURIE

«ONE CANNOT REDUCE ALL SCIENTIFIC PROGRESS TO MACHINES OR COGS... HUMANITY NEEDS PEOPLE OF ACTION BUT IT ALSO NEEDS DREAMERS FOR WHOM DISINTERESTEDLY PURSUING AN END IS JUST AS IMPERIOUS AS IT IS IMPOSSIBLE FOR THEM TO THINK OF THEIR OWN PROFIT.»

BIO

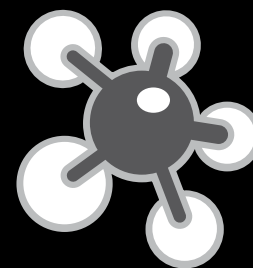
POLISH CHEMIST AND PHYSICIST, NATURALISED RUSSIAN AND THEN FRENCH CITIZEN.

DISCOVERY

She was awarded two Nobel Prizes, the first for physics in 1903 together with her husband, Pierre Curie, and Antoine Henri Becquerel for their important contribution in the study of radioactive phenomena and the second in 1911 for chemistry with the discovery and study of radium and polonium. The only woman among the four winners of more than one Nobel Prize and, together with Linus Pauling, the only one to have won it in two distinct areas.

WHY

Marie Curie was not only a **scientist** but a person whose life and career can be said to be closely linked to the **divulgateion of her discoveries**. Her **passion for research** cost her life because she contracted a serious form of anaemia caused by her overexposure to radiation. With very unsophisticated instruments she was able to introduce **innovative experimental methods** in the study of radioactivity which had opened the door to **new techniques of diagnostic imaging and radio therapy**.



1906 – 1993

ALBERT BRUCE SABIN

«LOTS OF PEOPLE WANTED ME TO PATENT THE VACCINE BUT I DIDN'T WANT TO. IT'S MY GIFT TO ALL THE CHILDREN IN THE WORLD.»

BIO

POLISH PHYSICIAN AND VIROLOGIST AND NATURALISED CITIZEN OF THE UNITED STATES, FAMOUS FOR DEVELOPING THE MOST WIDELY USED VACCINE AGAINST POLIOMYELITIS.

DISCOVERY

He developed a technique for attenuating the virus in order to obtain a vaccine that could be taken orally. This vaccine then became the prime weapon in the whole world in the fight against poliomyelitis.

WHY

For his characteristics as a **scientist and a philanthropist** with **enormous moral strictness**, he was a solitary man, intransigent, tough and almost an aesthete. Sabin **never wanted to make a dollar** out of the production of his vaccine and refused to patent it so that the price could be contained and **so that anyone could afford it**.

Giordano Emilio Ghirardi with A.B. Sabin



Zcube
Zambon Research Venture

OPEN INNOVATION

Development and consolidation of an **international network** both in the academic world and among **key opinion leaders** in the medical device and drug **delivery technologies** sector.

IDENTIFY AND SUPPORT THE VALIDATION OF DRUG DELIVERY TECHNOLOGIES AND MEDICAL DEVICES FOR THE GENERATION OF INNOVATIVE PRODUCTS

03

ZCUBE
AND OPEN
INNOVATION



FRANCE



UNITED KINGDOM



USA



ISRAEL

SPAIN



ITALY



TECHNOLOGY

	TECHNOLOGY
BIOFARMITALIA, MILAN (Italy)	Medical patch
HEBREW UNIVERSITY OF JERUSALEM (Israel)	Increases nasal mucous absorption
ARIZONA STATE UNIVERSITY, PHOENIX (USA)	Medical device to measure FeNO
UCSF, SAN FRANCISCO (USA)	Micro-transporters
CALTECH, PASADENA (USA)	Band-aid with nanoneedles
UNIVERSITY ANGERS, (FRANCE)	Nanoparticles

FeNO MEDICAL DEVICE



03 ZCUBE AND OPEN INNOVATION



PORTFOLIO 2012

ROUTE OF ADMINISTRATION	THERAPY AREA	'09	'10	'11	'12	'13	'14
Transdermal	Local pain						
Nasal	Pain therapy, headache						
Device	Diagnosis and monitoring of asthma						
Oral	Increase of biodisponibility for various pathologies						
Transdermal	Local and systemic treatment for various pathologies						
Pulmonary	Local and systemic treatment						



READY FOR COLLABORATION



PARTNERSHIP WITH PHARMA





Where science
oxygenates business

A CAMPUS FOR HEALTH RESEARCH

Today **innovation** is considered a **broad phenomenon** where complex and interactive processes are expressed. This is where OPEN ZONE fits in, the place where resources are shared among the partners and where **meetings between companies and researchers** are encouraged.

Open Zone becomes a centre of excellence and becomes a member of the local community thanks to its experimental services and contents of scientific culture.

03 OPEN ZONE





03

OPEN ZONE



CULTURE

Create a stimulating environment combining science and creativity.

CENTER

Recognition at the international level of the pharmaceutical research center.

COMMUNITY

Support social interaction, participation and learning.

COMMERCE

"Performance driven", "invest for return", exchange between public and private.

CITY

Potentiate the role and identity of the city as a place for exchanges.

CARBON

Create a sustainable project sensitive to environmental themes.

CORPORATE

Increase the visibility of the companies present and the communication of the values which unite them.

CONNECTIVITY

Integrated planning on Campus and between the Campus and the city.

From dedicated laboratories to "zoners" who share the **same interests**:

Connect up the excellences in the health field

Group together knowledge, projects and companies

Foster innovation



03 OPEN ZONE



OPEN ZONE
TODAY

Total surface

7,908	Laboratories
14,771	Offices
22,679	TOTAL

OPEN ZONE
COMING
SOON

Total surface

7,000	Laboratories
3,000	Offices
8,500	Residences
18,500	TOTAL

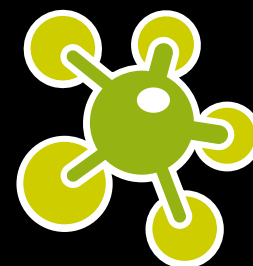
OPEN ZONE
TOMORROW

Total surface

14,908	Laboratories
17,771	Offices
8,500	Residences
41,179	TOTAL



Officina
della
KREATIVITÀ



1928

JAMES DEWEY WATSON

«THE ONLY PROBLEM IS
WHETHER OR NOT WE WANT
TO IMPROVE THE QUALITY OF
LIFE WITHOUT HURTING THOSE
AROUND US.»

AMERICAN BIOCHEMIST.

Author of studies on the nucleic acids of viruses, in 1953 he determined the double helix three dimensional model of the DNA molecule and explained its function. For those studies in 1962 he was awarded the Nobel Prize for medicine together with Crick and M.H.F. Wilkins.

The identification of the **structural model of DNA** triggered a chain of knowledge which saw enormous developments in the base and in applications suggesting the solution to two of the most ancient mysteries in biology – the storage and replication of hereditary information. One of the most important discoveries of the XXth century.

DISCOVERY BIO

WHY



1879 – 1955

ALBERT EINSTEIN

«OPPORTUNITY RESIDES
RIGHT THERE IN THE
MIDDLE OF PROBLEMS.»

PHYSICIST AND PHILOSOPHER OF SCIENCE, GERMAN, NATURALISED SWISS, THEN BECAME A CITIZEN OF THE UNITED STATES. HIS GREATNESS LIES IN HAVING CHANGED THE MODEL OF INTERPRETING THE PHYSICAL WORLD FOREVER.

In 1921 he received the Nobel Prize for physics "for his contribution to theoretical physics and specifically for the discovery of the law of the photoelectric effect". He identified the relationship between mass and energy and his studies anticipated the quantistic nature of light and above all the theory of relativity changed forever our idea of space and time, striking the collective imagination.

In addition to being one of the most famous physicists in the history of science, he was very active in various other realms from philosophy to politics and famed for his overall contribution to culture in general; his name soon became a synonym of intelligence and great genius. Einstein's authoritativeness made itself felt in social, political and cultural environments as well and especially on Gandhi's theme of non-violence. «I believe that among the ideas of all political men of our times Gandhi's ideas were the most illuminated. We should make the effort to act in accordance with his teachings, refusing violence and clashes to promote our cause and not participating in anything that our conscience tells us is wrong.»

BIO

DISCOVERY

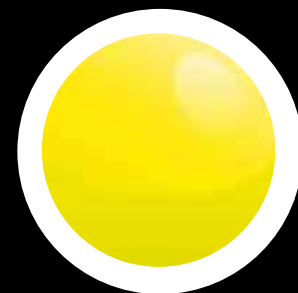
WHY



THE WORLDWIDE PHARMA CHEMISTRY SCENARIO

04

THE MARKETS 2012 / 2017



+35%

SECTOR: MARKETS 2012

API world market 2012

US\$ 113BN

API Captive Market
US\$ 69BN

API Merchant Market
US\$ 44BN

POTENTIAL
OUTSOURCING

API Branded
Market
US\$ 21,5BN

API Generic
Market
US\$ 22,5BN

ZACH BUSINESS AREA

PROSPECTS: MARKETS 2017

API world market 2017

US\$ 153BN

API Captive Market
US\$ 95BN

API Merchant Market
US\$ 58BN

STRONG TENDENCY
TO OUTSOURCING

API Branded
Market
US\$ 26BN

API Generic
Market
US\$ 32BN

ZACH BUSINESS AREA

THE WORLDWIDE PHARMA CHEMISTRY SCENARIO

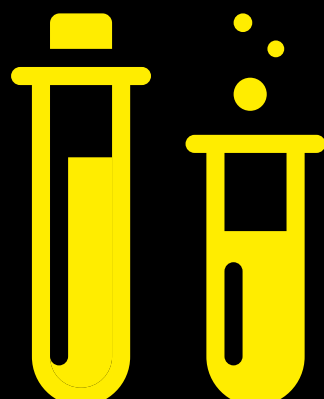
DETERMINING FACTORS IN PHARMA CHEMISTRY

The **USA** are leader in new API molecules: 43.6% but not the main producer.

China leads in generic APIs followed by India.

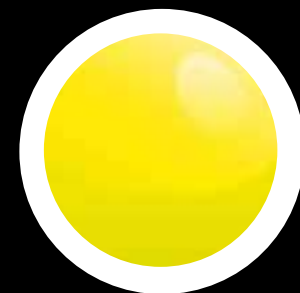
The emerging countries are showing stronger market growth than the USA, Europe and Japan.

Italy is still the main producer of innovative and generic APIs in Western Europe with 58.3% followed by Spain with 21%.



04

DETERMINING FACTORS
IN PHARMA
CHEMISTRY



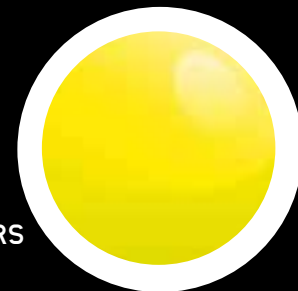
THE NEXT DECADE:

Specialisation in the production of APIs: Highly Potent Active Ingredients – HPAI –, Antitumoral, Biosimilars.

The innovation of new processes and manufacturing methods is still fundamental even for medium-sized companies like Zach.

Quality at competitive prices is still the challenge in view of the growth of the emerging markets as potential for Zach.

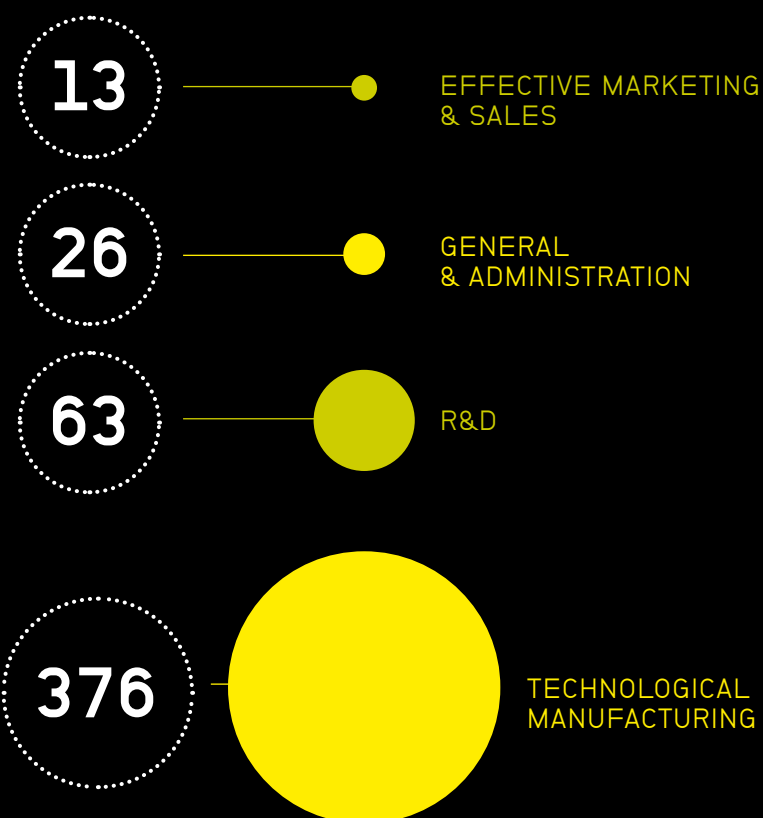
The pharmaceutical chemical Supply Chain is global: Zach is seeking collaborations with complementary partners in China and India.



04

REVENUES / COLLABORATORS

NUMBER OF STAFF DIVIDED BY AREA OF SKILLS



To be a **preferred partner** in the pharmaceutical industry, offering **APIs and highly added value services** based on the excellence of our innovation and on our ability to guarantee perfect execution

**NET REVENUES
FROM SALES
AND SERVICES:**

€114m

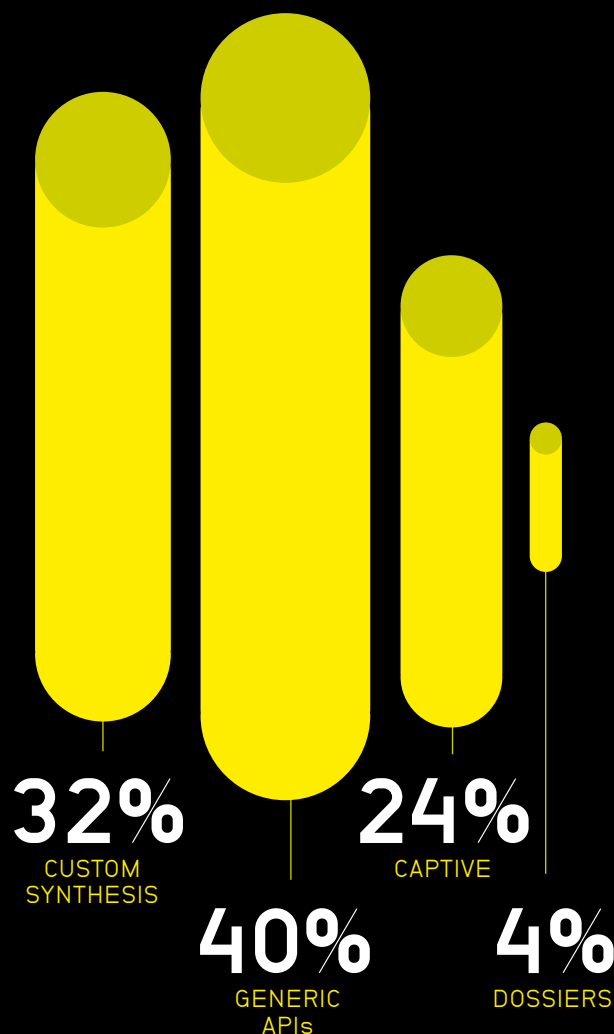
478

TOTAL COLLABORATORS*

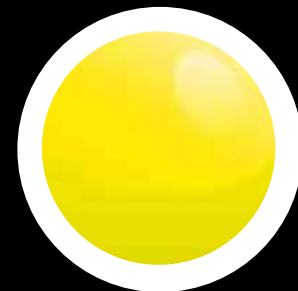
*OUT OF 478 COLLABORATORS,
132 ARE UNIVERSITY GRADUATES
OF WHOM 10 HAVE PHDs



NET PRODUCT SALES BY BUSINESS



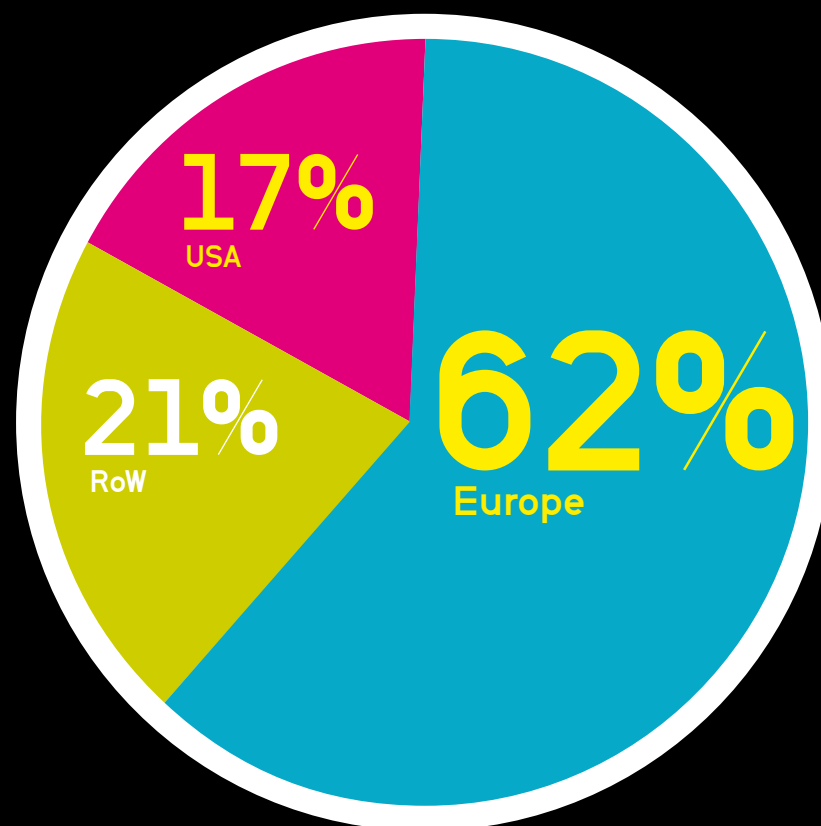
04 SALES



OUR CHEMISTRY SERVES THE PATIENT



NET PRODUCT SALES
BY GEOGRAPHIC AREA



ROW: REST OF THE WORLD, CANADA AND JAPAN INCLUDED



RELIABILITY
AT GLOBAL
LEVEL

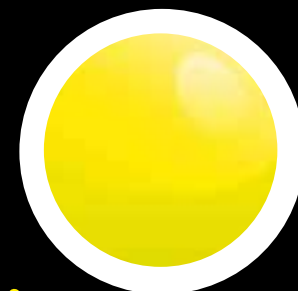


REGULATORY AND COMPLIANCE

	Total
DMFs* Worldwide	301
USA	26
Europe	206
Japan	7
ROW	62
CEPs**	7

*DMFs: DRUG MASTER FILE
**CEPs: CERTIFICATE OF SUITABILITY TO THE MONOGRAPHS
OF THE EUROPEAN PHARMACOPOEIA

04 PLANTS



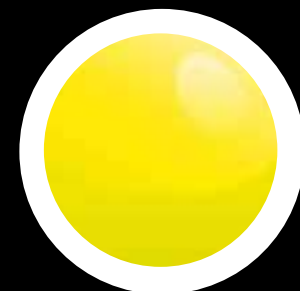
1.250

MT* OF APIs/
PRODUCTS SOLD

HIGH PERFORMANCE PRODUCTION PLANTS

	Lonigo / Italy	Avrillé / France
TOTAL REACTOR CAPACITY	741 m ³	100 m ³
REACTION TRAINS	97	31
STAINLESS STEEL	62	15
GLASS LINED	58	16
HASTELLOY REACTORS	3	na
FILTER DRYERS	3	9
TRAY DRYERS	8	1
MICRONISERS	1	1
SPRAY DRYING UNIT		1
API LYOPHILISATION UNIT		1

MT = METRIC TONS



GLOBAL SUPPLY CHAIN

Managing the Supply Chain is the key to:

- maintaining a consistent **flow** of product to the client
- guaranteeing the continuous **optimisation** of added value in our quality products
- complying with **international regulations** and our own high internal standards
- providing our clients with **excellent** service

PURCHASE OF RAW MATERIALS IN 2012:

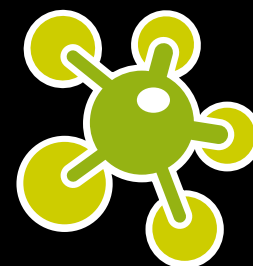
€54m

GUARANTEEING GLOBAL QUALITY STANDARDS

	LONIGO – ITALY	AVRILLÉ – FRANCE
FDA INSPECTIONS	FROM 1986 WITH NO FORM 483	FROM 1984
LAST INSPECTION	FEBRUARY 2013 EIR (04/30/2013)	DECEMBER 2010 WITH NO FORM 483
	AIFA	ANSM
	PMDA	PMDA
	KOREAN FDA	KOREAN FDA
	CUSTOMER AUDITS	CUSTOMER AUDITS
	ISO 14001 CERT	ISO 14001 CERT
	OHSAS 18001	

NUMBER OF SUPPLIERS:

230



1909 – 2012

RITA LEVI MONTALCINI

«MORE FASCINATING THAN THE
AMAZONIAN RAIN FOREST: THE
CENTRAL NERVOUS SYSTEM.»

BIO

ITALIAN NEUROLOGIST.

DISCOVERY

She identified the growth factor in the nerve fibre of NGF, the discovery for which she was awarded the Nobel Prize for medicine in 1986. The applications of her discovery of the growth factor in nerve cells are many and there is still much ongoing research on therapies for diseases such as ALS or Alzheimer's and on identifying numerous other factors responsible for the growth of cell tissue including some that foster the growth of tumours.

WHY

Her contribution to the **progress of neurological science** has always been a warning to continue investing **energy and funds in scientific research**. Rita Levi Montalcini embodies the symbol of an **authentic civil passion** for the many battles to promote the dignity of women, human rights, justice and peace.



1914 – 2012

RENATO DULBECCO

«WE WOULD LIKE TO SEE A NEW
COOPERATION BETWEEN SCIENCE
AND SOCIETY TO THE BENEFIT
OF ALL MANKIND.»

BIO

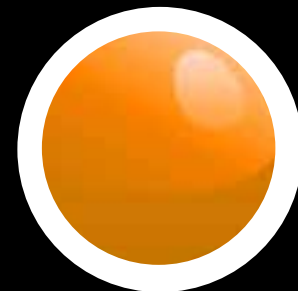
ITALIAN PHYSICIAN AND BIOLOGIST.

DISCOVERY

He was awarded the Nobel Prize for medicine in 1975 together with David Baltimore and Howard Temin. At odds with the scientific ideas prevailing in his day, he was the first to conceive of the tumour as a disease triggered by a defect in the Dna. Dulbecco participated directly in the Human Genome Project, the international initiative that made it possible to completely map man's Dna. He was president of the Advisory Board of Zcube from 2004 to 2006.

WHY

An extraordinary **innovator** in the field of **genetics**, and a **pioneer in research on the genetics of cancer**. Not only was he endowed with a brilliant mind but he was also a **careful observer** of **reality** with a clear idea of the importance of the **relations between science and civil society**.



Fondazione



Zambon Open Education

THE HEART
OF ZOÉ,
O=OPEN

05 zoÉ

SPREADING
KNOWLEDGE
IN THE FIELD
OF **HEALTH**
AND WELLBEING
PROMOTING
CORRECT
COMMUNICATION

VOLUNTEER WORK

PARTNERSHIP

PUBLICATIONS

EVENTS

TRAINING

OPEN

to development
and scientific
progress

OPEN

to the future
of new scientific
and technological
discoveries

OPEN

to interlocutors
from other
cultures and
professions

OPEN

to a way
of applying the
culture of the world
of enterprises
to a Foundation

Fondazione



Zambon Open Education

EVENTS 2012

Cycles of encounters
intitlled **"Zoé Reflects
with..."** Tiziano Treu, Ilaria
Capua, Maurizio Sacconi,
Antonella Gatti Bardelli

ZOÉ'S THIRD PARTICIPATION IN THE **BIBLICAL
FESTIVAL** TO GIVE A VOICE TO HEALTH BY
SETTING UP A DIALOGUE BETWEEN SCIENCE
AND FAITH ON SOCIAL ASPECTS THAT INVOLVE
US IN EVERYDAY LIFE.

**Seminars, conventions,
shows, dialogues,
forums and training
activities in hospitals
and schools.**

**We promote
a culture of health
based on learning
and on the sharing
of knowledge.**

05

ZOÉ
INITIATIVES

THE REVIEW VIVERE SANI VIVERE BENE: FROM THE HEALTH OF THE INDIVIDUAL TO THE HEALTH OF SOCIETY

51

NATIONAL AND INTERNATIONAL SPEAKERS

29

APPOINTMENTS DEDICATED TO SCIENCE, SOCIAL
WELLBEING, ETHICS, LEGALITY, CIVIL COMMITMENT,
WORK, MEDICINE, ART, SPORTS, MUSIC, THEATRE,
CINEMA AND PHILOSOPHY

16

ORGANISING PARTNERS

11

DAYS OF CONVENTIONS, SHOWS, CONCERTS
AND ENCOUNTERS

**MORE THAN 14,000
PARTICIPANTS
AND VISITORS**

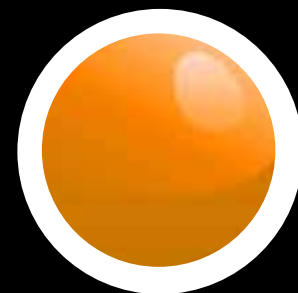




benvivere

05

BENVIVERE



**TREE
OF HEALTH
HEALTHY
BREAKFAST**

**TREE
OF SOLIDARITY
A SCHOOL FOR
THE CHILDREN
IN TOGO**

Each atom creates a molecule just as each initiative enlivens our Benvivere. It is only when we combine these atoms that we can really complete this molecule.

Values, symbols, colours and inspiration which all create a veritable philosophy, a language able to promote positive relationships between colleagues and facilitate business choices.

A culture that creates continuous synergies between enterprise and work like the members who belong to a community where they live the building of their own future in a participatory spirit.

**TREE
OF IDEAS
MINIPARLIAMENT**

**TREE
OF TALENTS
ARTISTS'
INSTALLATION**

**TREE
AT YOUR
SERVICE
BIRTHDAY
CELEBRATION**

A chance to rediscover the importance of collaborating and of feeling actively part of the enterpris.

A way of being and understanding work that characterises us and enlivens our community which becomes a place for personal as well as professional growth.

ZAMBON MUSEUM

NOT ONLY
RECOLLECTIONS
BUT A PLACE
THAT LIVES
FOR CULTURAL
EXCHANGES
AND DIFFERENT
CONTRIBUTIONS

The Zambon Museum is part of a national and international network of enterprises, the expression of the made in Italy creativity with the mission of **fostering the culture of enterprise** and gains its sustenance from the comparing and sharing of new experiences. The Museum **opens its doors** with ever greater frequency to projects, persons and initiatives.



05

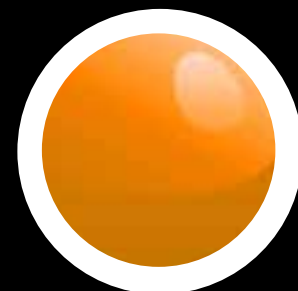
THE ZAMBON
MUSEUM

TI RACCONTO
UN'IMPRESA
I'LL TELL YOU
ABOUT AN
ENTERPRISE

A story told in 27
snapshots of young
students who tell the
story and talk about
the culture and the
people at Zambon.



"THE TOWERS OF AIR"
BY MICHELE DE LUCCHI





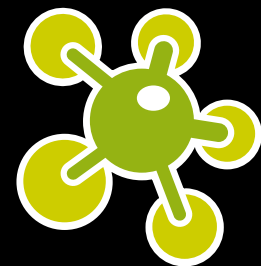
ILARIA CAPUA

«DIVERSITY IS VERY IMPORTANT IN THE WORLD OF SCIENCE, THE MEETING OF PEOPLE WITH DIFFERENT IDEAS AND PERSONALITIES IS FUNDAMENTAL FOR SUCCESS IN ADVANCING HIGH LEVEL COMPETITIVE RESEARCH.»

DOCTOR OF VETERINARY MEDICINE BY TRAINING, VIROLOGIST BY PROFESSION AND BY PASSION SHE DIRECTS THE DEPARTMENT OF COMPARATIVE BIOMEDICAL SCIENCES AT THE ISTITUTO ZOOPROFILATTICO SPERIMENTALE DELLE VENEZIE AND HAS BECOME ONE OF THE BEST IN ITALIAN RESEARCH IN THE WORLD.

Her contribution was a determining factor in learning about the flu viruses through the research activity conducted by her group and through her decision to apply the open access philosophy to the fight against emerging diseases going counter to the practices current at the time. In 2006 she filed the genetic sequence of the first Nigerian H5N1 in an open access database rather than in a limited access archive and sparked an international debate on the transparency of data which was the beginning of a more transparent way of management now recommended by such international organisations as the OIE, FAO and WHO. This was the reason why Seed voted her as a "revolutionary mind" in 2008 and she became one of the top 50 scientists of Scientific American in 2007.

Her work group is composed of more than 70 researchers and is actively engaged in numerous national and international projects with **collaboration agreements with Italian and foreign institutions, organisations, and universities**. Her inclination to **challenge consolidated attitudes** has led her to bring about significant changes in the image and practice of the profession and **has influenced the lives and careers of others**.



CRISTINA ALBERINI

«I LIKE TO THINK THAT OUR STUDY IS NOT SO MUCH TO BOOST THE FACULTIES OF NORMAL PEOPLE AS TO OBTAIN INFORMATION THAT WILL HELP US TO DEVELOP NEW CURES FOR PATIENTS AFFECTED BY ALZHEIMER'S AND ALL THAT GALAXY OF DISEASES THAT COMPROMISE OUR ABILITY TO REMEMBER.»

ITALIAN NEUROSCIENTIST WORKING AT THE NEW YORK UNIVERSITY. SINCE THE EARLY 90'S SHE HAS DEDICATED HERSELF TO THE STUDY OF MEMORY WITH SPECIAL ATTENTION TO MEMORIES AND TO HOW THEY ARE FORMED AND FIXED IN OUR MINDS AND HOW THEY ARE RE-PROCESSED WHEN THEY ARE RETRIEVED.

To her we owe the recent discovery published in Nature in 2011 according to which the insulin-like growth factor IGF-II could be the key to boosting memory under normal conditions and prevent cognitive deficits under pathological conditions. The levels of this hormone increase in the hippocampus, an important region of the brain for the formation of long-term memory after learning. The research group under her leadership demonstrated that the injection of the hormone fixed the memory of actions learned a few weeks earlier more strongly.

Her research in addition to contributing to **progress in the field of neuroscience** also opens up important **prospects for its effects on models of diseases of the memory** such as Alzheimer's, strokes and aging.



BIO

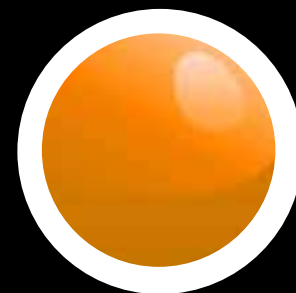
DISCOVERY

WHY

BIO

DISCOVERY

WHY



OPEN CIRCLE

CULTURE OF ENTERPRISE WEEK

For the third year Zambon opens its doors to the **"Culture of Change"**.

Michele De Lucchi

tells how architecture and design can help an enterprise in planning new spaces where people can get together, participate, contribute, collaborate and exchange. A precious testimonial of what it means to Zambon to take care of people's health.

05

OPEN CIRCLE

"When architecture, freehand drawing, photography and sculpture line up with science, the industry rediscovers its mission and trusts the artistic talent to communicate that it works for the good of the person."

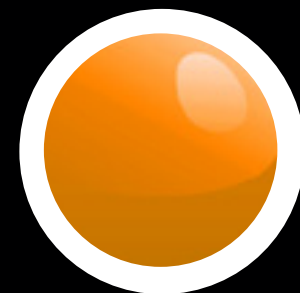
Michele De Lucchi



Michele De Lucchi



L'IMPRESA DI
UNIVERSITÀ
L'ARTE ALLA
SALUTE



Zambon reflects with...

- Pietro Mennea
- Israel's cultural roots
- Vittorio Dan Segre
- The values of rugby
- The Cystic Fibrosis Research Foundation
- Salvatore Vella
- Annalisa Minetti

Open Zone meets the University...

Cristina Alberini

One of the prominent Italian world figures

Mauro Ferrari

The great Italian researcher in the US

Rogério Gaspàr

Nanopharmaceuticals & Drug Delivery Systems

AXXAM

First Italian Drug Discovery Summit

ZCube

Legal aspects of licensing and business development

Open Zone exploring...

...other enterprises



LEXMARK

Comparing ourselves with our associated companies and other communities of enterprise

**TO ENCOURAGE
OPEN
RESEARCH
CREATING
OCCASIONS
FOR PERSONAL
GROWTH**



FEDERICO FAGGIN

«TO PRODUCE INNOVATION, THE ENVIRONMENT IS JUST AS IMPORTANT AS THE PEOPLE. IT IS NOT ENOUGH TO BE GOOD BUT YOU NEED THE RIGHT STIMULI, THE ECONOMIC POSSIBILITIES AND THE COURAGE TO TAKE RISKS.»

BIO

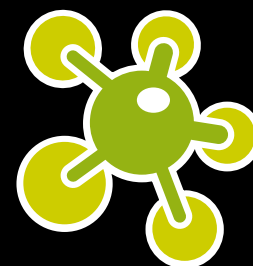
ITALIAN PHYSICIST, INVENTOR AND ENTREPRENEUR FROM VICENZA, NATURALISED AMERICAN.

DISCOVERY

He is the inventor of the MOS silicon gate process (Fairchild Semiconductor, 1968) used in almost all integrated circuits in the world, co-inventor and designer of the first microprocessor, the Intel 4004, and designer of all the first Intel microprocessors and also founder and CEO of ZILOG where he designed the Z80, the microprocessor that is still being produced in high volumes 37 years after its introduction.

WHY

The Intel 4004 is considered the first real microprocessor, the "miracle chip" because it **opened the way to wide scale diffusion of informatics** as we know it today. He also co-invented the touchpad with his group in the company, Synaptics, which he founded in 1986. This touchpad can be found in all notebooks and netbooks today and it **has changed the way of interacting with smartphones**.



LARRY PAGE SERGEJ BRIN

«WE TRY RATHER HARD TO MAKE OUR PRODUCTS AVAILABLE TO AS MANY PEOPLE AS WE CAN. THIS IS OUR PHILOSOPHY.»

BIO

FOUNDERS OF GOOGLE, THE INTERNET RESEARCH ENGINE.

DISCOVERY

In 1997 Mr Page and Mr Brin created a fast and simple research motor that would allow all internet users to find what they were "really" looking for. The know-how is free and available at the click of a mouse. Google increasingly resembles a universal encyclopaedia.

WHY

Page & Brin are an **example of innovation** because they have contributed to making **knowledge democratic**. Thanks to network theory, to its simplicity of use, to search speed and to minimalist design, Google **has changed the way of web searching**.

Sergej Brin with Larry Page





**WE
COMMUNICATE
OUR
REPUTATION**

CHINA

BRAZIL

INDONESIA

COLOMBIA





IN THE WORLD



ITALY

Zambon Company SpA
Zambon SpA (Pharmaceutical)
Zach System SpA (Zambon Chemicals)
ZCube S.r.l.
Zambon Immobiliare S.r.l.
Zambon Group SpA
Via Lillo del Duca, 10
20091 Bresso (Milan)
Telephone +39 02 665241
Fax +39 02 66501492

Zach System SpA
Chemical Plant
Via Dovaro
36045 Almisano di Lonigo (Vicenza)
Telephone +39 0444 433111
Fax +39 0444 831192

Zambon SpA (Pharmaceutical)
Pharmaceutical Plant
Via della Chimica, 9
36100 Vicenza
Telephone +39 0444 968911
Fax +39 0444 348049

Zoé Foundation (Zambon Open Education)
Corso Palladio, 36
36100 Vicenza
Telephone +39 0444 325064

SWITZERLAND

Zambon Switzerland Ltd.
Via Industria, 13
CH - 6814 Cadempino
Telephone +41 91 9604111
Fax +41 91 9664351

FRANCE

Zambon France S.A.
13, Rue René Jacques
92138 Issy Les Moulineaux Cedex
Telephone +33 1 58044141
Fax +33 1 58044100

Zach System S.A.
Production & R&D site
Z.I. La Croix Cadeau B.P. 10079
49240 Avrillé Cedex
Telephone +33 241 96 61 61
Fax +33 241 42 76 55

BELGIUM

Zambon S.A./N.V.
Av. E. Demunterlaan 1/9
1090 Bruxelles
Telephone +32 2 7770200
Fax +32 2 7718570

NETHERLANDS

Zambon Nederland B.V.
Basicweg 14b
3821 BR Amersfoort
Telephone +31 33 4504370
Fax +31 33 4561233

SPAIN

Zambon S.A.U.
Pharmazam S.A.U
Maresme 5, P.I. Can Bernades Subirà (ex Urvasa)
08130 Sta. Perpetua de Mogoda (Barcellona)
Telephone +34 93 5446400
Fax +34 93 574 04 36

PORTUGAL

Zambon – Produtos Farmacêuticos Lda.
Zamfarma – Produtos Farmaceuticos Lda.
Rua Comandante Enrique Maya, 1
1500 – 192 Lisbon
Telephone +351 21 7600952/54
Fax +351 21 7600975

RUSSIA

Zambon Pharma Ltd.
Glazovsky per.,
119002 Moscow
Telephone +74 95 9333830/32
Fax +74 95 9333831

BRAZIL

Zambon Laboratórios Farmacêuticos Ltda.
Avenida Ibirapuera, 2332
Moema San Paolo – SP
Telephone +55 11 30759300
Fax +55 11 30759322

COLOMBIA

Zambon Colombia S.A.
Calle 124 No. 45-15
Autopista Norte – Paralela Occ.
Santa Fe de Bogotá
Telephone +57 1 6198558-47-69
Fax + 57 1 6198669

CHINA

Hainan Zambon, Pharmaceutical Co., Ltd.
Hainan Haibon, Pharmaceutical Co., Ltd.

Pharmaceutical Plant

Haikou National Hi-tech Industrial Development Zone
Haikou, 570314 Hainan
Telephone +86 898 6863 1288
Fax + 86 898 6863 6121

Offices

B 209, Cartelo Crocodile Building
No 568 West Tian Shan Road
Shanghai – PR
Telephone + 86 21 62387722

INDIA

Zambon (India) Pvt. Ltd.
Main Mehrauli – Gurgaon Road
JMD – Regent Square
Gurgaon – 122001 (Haryana)
Telephone +91 1242804021/2/3
Fax +91 1242804024

INDONESIA

P.T. Zambon Indonesia
Graha Fatmawati Jalan R.S. Fatmawati
Raja Blok A N.1C
Jakarta Selatan
Telephone +62 21 75903953
Fax +62 21 75903430



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The Consolidated Financial Statements of the Group at 12.31.2012 are posted on our website at www.zambongroup.com