

July 2016



Company Overview

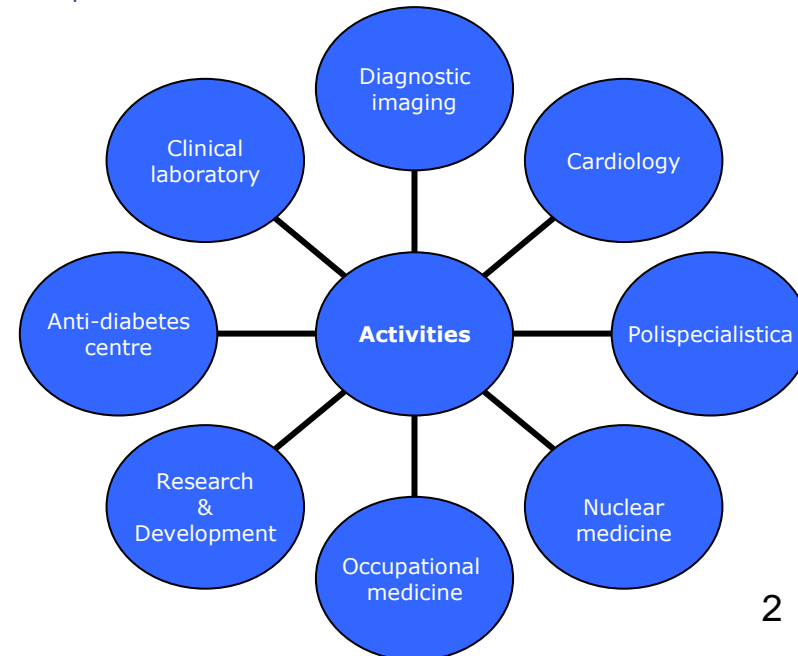
- The Target Company is a Diagnostic Center, (also named as "Center"), created in 1980, according to the prescribed technical guidelines issued by the Campania Regional Council Resolution number 7301/01 concerning the definition of the structural requirements, plant engineering, technology and organization, and it is regularly authorized to **laboratory of clinical analyzes, Diagnostic imaging-diagnostic radiology, nuclear medicine, Cardiology Clinic.**

- The Company, thanks to the continuous evolution and updating of the techniques of modern medicine, guarantees **advanced diagnostic procedures**, taking care to security of patient cure. The satisfaction of customer, in accordance with professional standards and the most advanced diagnostic procedures, is the quality policy of the Company.

- In the time range 1999-2008 has obtained a number of **awards** such as the Quality Management System Certification according to UNI EN ISO 9002:1994, the certificate of quality according to the UNI EN ISO 9001:2000 and UNI EN ISO 9001:2008; in 2002 the Company has obtained the accreditation of the laboratory in the Regional List of authorized structures to the provision of consulting services and research committed to support innovation and scientific and technological development; since 2008 the Company has joined the Federation of Centers for the diagnosis of trombosie surveillance of antithrombotic therapies as F.C.S.A Center.

- Management strategies undertaken over the past year have led to positive results in terms of revenue growth and image, allowing the Company to achieve better performance; among the factors that have encouraged this trend is the installation of the latest generation MRI 1.5 Tesla, the MOC DEXA and the start of nuclear medicine examinations in agreement with the SSN.

- The employees structure of the Company has composed by **50 employees**. The Center is located on an **area of 1462 square meters** divided into reception, clinical laboratory, cardiology, diagnostics, outpatient specialist services and Nuclear Medicine.



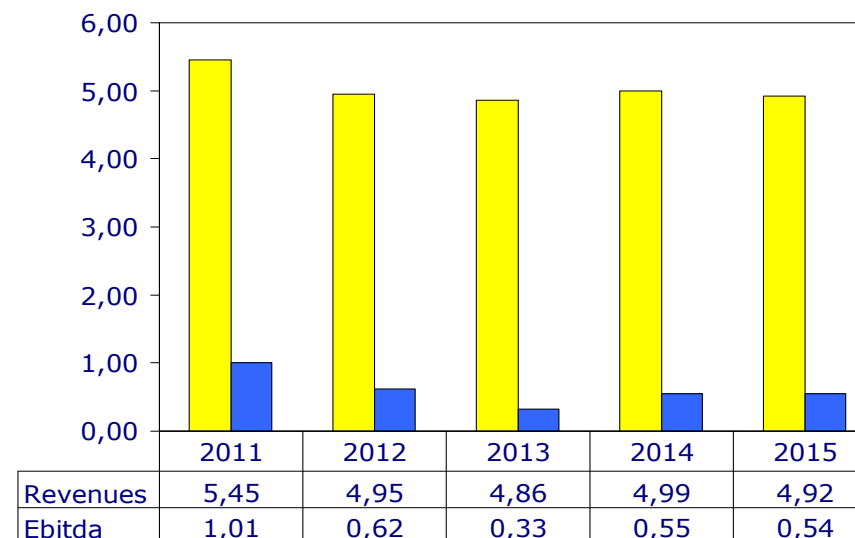
Key Financials

	31/12/2015	31/12/2014	31/12/2013
Mln/euro	12 months	12 months	12 months
Revenues from sales and services	4,92	4,99	4,86
EBITDA	0,54	0,55	0,33
Total assets	13,74	13,28	13,94
Total shareholder's funds	5,14	5,21	5,25
Net financial position	3,70	3,87	4,86
EBITDA/vendite (%)	10,90	10,60	6,77
Return on sales (ROS) (%)	6,38	7,27	3,90
Return on asset (ROA) (%)	2,31	2,83	1,36
Return on equity (ROE) (%)	0,17	0,46	-0,88
Debt/equity ratio	0,73	0,75	0,94
Banks/turnover (%)	75,68	75,35	n.s.
Debt/EBITDA ratio	6,94	7,11	15,01
Total assets turnover (times)	0,36	0,38	0,35

	31/12/2015	31/12/2014	31/12/2013
	12 months	12 months	12 months

1. Financial indicators

- Liquidity ratio	1,00	0,95	1,12
- Current ratio	1,01	0,96	1,12
- Current liabilities/Tot ass.	0,64	0,73	0,66
- Long/med term liab/Tot ass.	0,36	0,27	0,34
- Tang. fixed ass./Share funds	1,32	1,26	1,25
- Leverage	2,68	2,55	2,66
- Coverage of fixed assets	1,00	0,92	1,02
- Banks/Turnover	75,68	75,35	n.s.
- Cost of debit	8,37	9,60	9,37
- Interest/Operating profit	1,72	1,47	0,71
- Interest/Turnover	6,33	7,23	9,52
- Solvency ratio	37,37	39,20	37,63
- Share funds/Liabilities	0,64	0,70	0,66
- Debt/Equity ratio	0,73	0,75	0,94
- Debt/EBITDA ratio	6,94	7,11	15,01



* ■ Revenues ■ Ebitda

* All amounts are expressed in units of Euro

NFP	-7,1	-6,24	-4,86	-3,87	-3,7
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The EBITDA margin (EBITDA / Revenues) measures the gross profitability. It is a useful indicator in intertemporal comparisons to understand whether management has improved or not.

The Company's EBITDA margin is always positive except for a small decline in 2013. This is a sign of a good ability of the Company to create profitability.



Investment opportunity

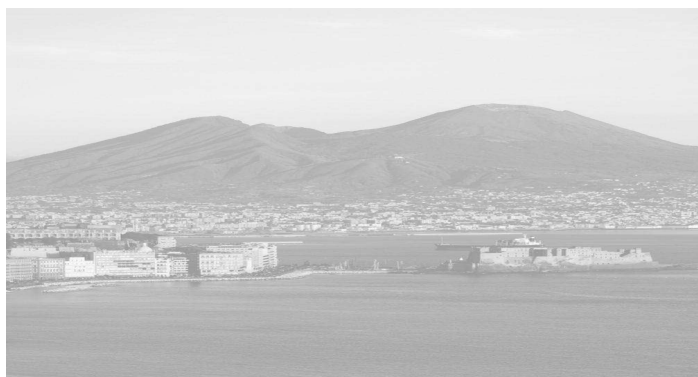
- In all countries with a high degree of technological development the Diagnostic Centers are assuming the role of poles where concentrates a sophisticated technology that is used by professionally qualified personnel to ensure a high level of quality in the services provided. Medicine and all the business of health care services in general is booming: this represents an advantage/opportunity to invest in this sector.
- The project arises from the opportunity to acquire the activity of a leading company in the Diagnostic Centers sector, with more than thirty years of experience with a strong position in its market, with a high quality level of provided services and a high degree of customer loyalty.
- The radical reorganization of the health sector will lead to the reduction of the number of operators, public and private, with a concentration of activities delegated to the "private accredited" in the multi-specialized companies of medium and large size.
- The project is a unique and exciting opportunity for *strategic buyers*:
 - to strengthen leadership in the Italian market;
 - to enter in this sector;
 - to acquire the know-how;
 - to improve the quality of provided services.

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