In 2014, Kedrion continued to grow. We are proud of the excellent results we have achieved despite the persisting unstable and challenging global macroeconomic scenario. These results are the tangible proof of the effectiveness of the strategic vision we outlined and of the abilities of our management and staff in putting such a vision in place. Even this year, we have honored all our commitments: towards the community of patients by providing an increasing number of people with access to treatments they need; towards donors by making the best use of their donation; towards our partners in the health systems of the different countries in which we operate; and towards our employees and our shareholders.

Growth, Consolidation and Integration are the three key words that also underpin our strategic vision. System which each site has precise and specific production missions. With this in mind, we expanded the hemovacs plant and upgraded production lines in Gödöllő. Integration does not solely concern production. The company as a whole must act in unison. For this reason, we focused on reorganizing the chain of command and the management structure and we have worked hard to create and communicate a strong identity and shared corporate vision.

On the financial side, in 2014 Kedrion registered a turnover of €66 million Euro, an increase of about 10% on the previous year; EBITDA stood at €111 million Euro (compared to €105 million Euro in 2013); net profit was €42 million Euro; exports accounted for about 68% of total sales, with a significant turnover growth in the United States, which in 2014 became Kedrion’s main market, thus outperforming the Italian one. These numbers attest to the soundness of the strategies we have implemented and that we will continue to follow, working for the Growth, Consolidation and Integration of our company.

Paolo Marcucci,
Chairman and CEO of Kedrion
KEDRIN BIOPHARMA AT A GLANCE

Kedrin is an international company specialized in the collection and fractionation of blood plasma for use in the treatment of patients suffering from rare diseases such as hemophilia and immune deficiencies.

People are at the core of Kedrin’s activities and the very nature of our business is to help people live longer and healthier lives. Founded in Italy, in recent years Kedrin has expanded its activities globally. The company has increased both collection and manufacturing capacities, in addition to acquiring sales and distribution rights to products such as RhGAM®, the Anti-D human immune globulin that for nearly half a century has been used with great effectiveness in preventing Hemolytic Disease of the Fetus and the Newborn (HDFN).

Through KEDRInema, Kedrin manages its plasma collection centers in Germany, Hungary and in the United States. Manufacturing operations are concentrated in its two Italian plants in Bologna (Lucca) and Sant’Animo (Naples), in the Hungarian plant of Ovodoh (Budapest) and in the American facility in Melville (New York). A small production facility located in Tuscany, in Siena, specializes in the research and development of orphan drugs for the treatment of rare diseases.

In Italy, Kedrin is the primary partner of the National Health Service, with whom it actively cooperates in the pursuit of nationwide plasma and plasma-derived products self-sufficiency. At the same time, Kedrin offers its experience and commitment to communities and health systems worldwide to assist in the achievement of that same self-sufficiency objective, thereby helping to improve the lives of people with rare diseases.

Kedrin is the bridge between donors and those in need of care, and operates globally to expand patient access to plasma-derived therapies.

HEADQUARTERED IN ITALY WITH SUBSIDIARIES IN EUROPE, USA, LATIN AMERICA AND ASIA

BIOSEC, THE FIRST DLTP CERTIFIED LABORATORY IN ITALY FOR PATHOGENS SAFETY

HOID, ITALIAN FACILITY FULLY DEDICATED TO THE DEVELOPMENT OF ORPHAN DRUGS

11 VOLUNTARY CERTIFICATIONS IN MANUFACTURING, HUMAN RESOURCES, ENVIRONMENT

STAFF

ITALY 941
BRAZIL 2
GERMANY 92
MEXICO 1
USA 680
AUSTRIA 28
HUNGARY 277
PORTUGAL 3

2009 EMPLOYEES

5 MANUFACTURING PLANTS IN 5 COUNTRIES

15 PLASMA COLLECTION CENTERS WORLDWIDE

COMMERCIAL PRESENCE IN 100 COUNTRIES

5 YEAR UNPUBLISHED AND UNLISTED 500 MILLION EURO BOND

ANNUAL GROWTH RATE SINCE 2007: 14.5%

ANNUAL IFRS TURNOVER: 466.3 MILLION EURO

WORLD PLAYER FOR HIGHER IMMUNE PLASMA COLLECTION CAPACITY

EUROPE 1ST

UNDER 30:670
OVER 31:1339

MEN:1054
WOMEN:955
People are at the core of Kedron’s activities, and the very nature of our enterprise is to help people live more full and healthy lives. This commitment extends to how we conduct our business, that is, in ways that are consistent with our mission: to benefit people, “Keep Life Flowing.”

Kedron began as a family company, intimately connected to the community in which we, and our workers, were born, live and work. Our Corporate Vision has not only been a matter of good business practices; it is based on living in our territory and on being a good neighbor. This may still seem like a rather vague and perhaps a somewhat inevitably idealistic concept. However, it may help to offer some examples of the many areas and activities in which our vision manifests itself:

- Ensuring that our workers are treated well and compensated fairly;
- Providing a safe and comfortable workplace;
- Minimizing the impact on the environment that our processes and activities have, and finding ways to improve the environment in which we operate;
- Being an active good citizen in the communities where and with whom we work. For example, Kedron establishes and maintains active collaboration with both patient and donor organizations, providing information and support;
- Ensuring that we never operate for and on behalf of Kedron adheres to the internationally recognized principles of best practices, as well as to national and international safety and regulatory standards.

- Encouraging all partners and collaborators to observe socially responsible practices, and contractually obliging partners and collaborators to conform to our Social Responsibility principles;
- Ensuring that Corporate Social Responsibility is a prominent consideration in all business transactions and decisions.
SUSTAINABILITY AND EHS

SOCIAL PERFORMANCE

For Kedron, being responsible is a matter of understanding that we do not exist or operate in a vacuum. Everything we do, every decision we make, affects the people around us: our workforce, our community and the world.

It is for this reason that, at Kedron, we strive each day to ensure that special attention and care is given to our employees, to reduce environmental impact and to be an active good citizen in the communities where and with which we work.

An example of our commitment is the ‘Kedron Cares’ program, launched in the United States in 2012. In 2014, we were committed to leaving every place better than we found it. We have also operated at national and local levels to implement projects side by side with our communities.

In February, Kedron sponsored an after school party for elementary and middle school students in Austin, Texas. The party took place in area of town where more than 90% of children live below the poverty line. The dedication and energy the participants invested in making the event a success and 11 for 2015 is our responsibility. We learned an important lesson about a generation for all of us.

Last Summer we collaborated with Fresh Start farms, wholly managed by Bantu Somali refugees, including many single mothers. In Lisbon, Maine, Kedron was in charge of supporting infrastructure and logistics, donating tents, picnic tables and other equipment for shared use by the farmers and their families.

More recently, ‘Kedron Cares’ participated in a program involving the National Cemetery in Santa Fe, New Mexico, a memorial to American veterans. The opportunity of humbly offering our services to this memorial, of collaborating with Veterans’ associations and of reaching out to those most in need represented yet another source of inspiration.

As in 2014, in the year ahead Kedron will continue to encourage its employees to suggest and share ideas for projects to be carried out in their communities.

It is a privilege for us to be able to put ourselves at the service of others, contributing to the flow of life of our patients, of our customers and of our communities. Thank you!

GOA Sustainability and Certification.

- Our values, principles and goals;
- The United Nations’ Global Compact’s ten principles in the areas of human rights, labor, the environment and anti-corruption;
- The OECD (Organization for Economic Co-operation and Development) guidelines for multinational companies;
- The ILO (International Labor Organization) principles;
- The SA8000 standards.

Environment, Health & Safety Performance

Kedron is committed to protecting the health and safety of those who work in our company, as well as the health and safety of those who generously donate their plasma, and of those who use our plasma-derived products. In 2014, we worked on sharing globally an Environment, Health & Safety (EHS) management model capable of linking local experiences with international standards and focused on identifying common guidelines.

In addition, we worked to improve the environmental impact of our facilities, and to ensure a better quality of life in the workplace. Last year, we also conducted emergency management training linked to natural disasters and to pollution reduction.

E10 Sustainability and Certification.

- To cope with natural disasters, we created an internal crisis management team that is in direct contact with the Italian government emergency management agency, Protezione Civile. The team is equipped to handle major emergencies, such as earthquakes, floods and hurricanes;
- We extended OHSAS Certification to the IKOD site in Siena;
- We initiated procedures to extend the EHS management system to the factory in Godollo. Our goal is to obtain OHSAS certification for the site in Hungary by the end of 2015;
- We issued a new Travel Policy, which focuses on the safety of employees who travel and on reducing travel environmental impact. To this end, during 2014 more than 160 employees participated in practical and theoretical courses on safe driving. Additionally, to date more than 150 employees have joined our car-pooling initiative, which is also supported by a dedicated web platform.

EH10 Sustainability and Certification.

- OHSAS 18001 standards;
- ENAS regulations;
- ISO 14001 standards;
- ISO 9001 standards;
- ISO26000 guidelines.
TRAINING AND SCUOLA KEDRION

SCUOLA KEDRION

In Kedrion, sharing ideas, expertise, experience, and values is at the core of our mission. Sharing is what makes us a dynamic and efficient company. Scuola Kedrion offers our company's managers both theory and practice-based training courses. Furthermore, the school allows us to consolidate and promote Kedrion's culture and identity, ensuring that the company's different areas share common values.

To date, over 200 Kedrion managers have benefited from the opportunity of increasing the knowledge and skills that are relevant to their activity and which they can apply to all business aspects. Scuola Kedrion has accompanied the company's internationalization, expanding the range of training courses it offers to Kedrion companies worldwide. In 2014, approximately 30% of courses were attended also by managers from the United States, Germany, Hungary, and Austria.

CHANGING TO GROW

"Change Management" was one of the international courses held in 2014. It was aimed at showing how Kedrion's internationalization process cannot be carried out without working on both managerial skills and organizational structure and without fully appreciating the cultural differences within the company.

"The path our company has taken towards change is also mirrored in the personal and professional lives of all Kedrion's people. Change is always an opportunity for growth. In Kedrion, the excitement over the positive change taking place is palpable. However, one needs to have a solid methodological foundation to apply to the company's world in order to make the most out of this growth phase. The course of Change Management offered me such a foundation, along with the possibility of exchanging views with international colleagues on concrete issues. Becoming aware of and managing cultural diversity was instrumental in my new appointment in Vienna."

Silvio Audisio, Commercial Director Europe West

"Although the change process was already underway in my department, this course offered new stimuli to reflect on the methodology. What made this experience unique was the direct contact with colleagues from all around the world, which in turn provided us with an opportunity to compare different cultures and approaches. The lessons of my own activities have expanded as a result. The true benefit of this learning experience? Having been able to visualize concretely the change process we needed to implement in my working group, seeing it in a conceptual and theoretical framework but also dealing with these changes in the hands-on part of the course."

Elia Moretti, Head of Biological Safety Center BoS/SC

"Coaching means changing. Either you are changed, or you manage change, and in the management of change, it is important to engage those who work with you to make them understand that ultimately the impact of change on their professional life will always be positive. Change is a course of adjustment. If one the one hand the course has reinforced my general attitude to change, on the other it offered practical insights into how to integrate difference - cultural perspectives and backgrounds - into one company's global vision."

Stephan Walleman, Managing Director of KEDPlasma GmbH
PRODUCT PORTFOLIO

HEMATOLOGY / HEMOPHILIA
EMOCLOT™ / Kølle-GVT™ / WILATE™
Factor VIII / von Willebrand Factor
WILLUM™
Factor VIII / von Willebrand Factor concentrate
WIFACT™
Von Willebrand Factor concentrate
AMAPF / HUMAPF-9™
Factor IX concentrate
EMOSINT
DDAIP Desmopressin

IMMUNOLOGY / NEUROLOGY
Ig VENA / HUMAGLOBIN / KEDRIGAMMA / GAMMATEK™ / INTRATECT™
Octagam®
OCTANOR™
Standard subcutaneous Immunoglobulin
VENB® / KEYVENB
Anti-hepatitis B intravenous Immunoglobulin
IMMUNOH® / UMANN BIS
Anti-hepatitis B intramuscular Immunoglobulin
TETANUS GAMMA
Anti-tetanus intramuscular Immunoglobulin
IMMUNOH / RhoGAM / MCIrhoGAM / KeyRho
Anti-D intramuscular Immunoglobulin

CRITICAL CARE
UMAN ALBUMIN / UMAN SERUM / HUMAN ALBUMIN / KEDRAL®
PLASMA8 INR / PLASMA6 INR / Atelocoll®
Human Albumin solution
AT III KEDRON
Antithrombin concentrate
K FLEBO™
Potassium aspartate
PLASMASAFE™
Pharmaceutical grade plasma
UMAN COMPLEX / PRONATIV™
Prothrombin Complex concentrate

PRODUCTS DEDICATED TO THE ITALIAN SELF-SUFFICIENCY PROGRAM
VENITAL
Standard intravenous Immunoglobulin
ALBITAL / KALBI
Human Albumin solution
AKKED
Antithrombin concentrate
PLASMAGRADE
Pharmaceutical grade plasma
KLOTT
Factor VIII concentrate
KED
Factor IX concentrate
KEDCOM
Prothrombin Complex concentrate
KED-HBs
Anti-hepatitis B intramuscular Immunoglobulin
VERKED
Anti-hepatitis B intravenous Immunoglobulin

ORPHAN DRUGS
Over the past years, Kendrin has focused strongly on researching and developing plasma-derived orphan drugs for the treatment of rare diseases. The product that is in the most advanced trial stage is human Plasminogen concentrate based eye-drops for the treatment of Conjunctivitis Lignea. Phase II of the clinical study was concluded successfully, and the product has already obtained Orphan Drug designation in both Europe (from EMA, European Medicines Agency) and the United States (from FDA, Food and Drug Administration). During 2014, the first clinical scale batches of Factor V, on which to carry out stability and characterization studies, were produced in Kendrin’s pilot plant in Stara. Our aim is to request Orphan Drug designation, for the treatment of congenital Factor V deficiency, as soon as possible in both Europe and the United States for this product too. Other major projects concern the development of Factor H for the treatment of Atypical Hemolytic-Uremic Syndrome (HUS), and of a Factor IX concentrate to be used as replacement therapy when this coagulation factor is deficient.

* product only available for the US market
** product only available for the Hungarian market
*** product only available for the Italian market
KEY 2014 EVENTS

FEBRUARY - PROF. MANNUCCI SPEAKS ON THE FUTURE OF HEMOPHILIA AT A CONFERENCE IN COLUMBIA
Professor Pier Mannucci Manucci, one of the world’s leading experts of hemophilia, held a conference in Medellin, Colombia, entitled “Fleceo, presente y futuro de la hemofilia.” Kedron promotes the conference in collaboration with the Pablo Tobon Uribe Hospital.

APRIL - NEW KEDRON WEBSITE LAUNCHED IN MEXICO
Kedron Biopharma’s online presence is completely revamped with the launch of the corporate website www.kedron.com, immediately followed by the websites of the eight subsidiaries.

APRIL - HUNGARIAN KDPLASMA CENTRE AWARDED CEPF CERTIFICATION
Kedron’s three plasma collection centers are the first to receive the PITPA (Plasma Therapy Practitioner Association) CEPF (International Quality Plasma Program) certification in Hungary.

APRIL - KEDRON LAUNCHES IFRST 5-YEAR 300 MILLION EURO BOND
Kedron successfully issues senior unsubscribed and unrated bonds for 300 million Euro, featuring in April 2014. The bonds are placed with leading international institutional investors, Banca IMI, and act as Joint Lead Managers.

MAY - EMOKE ONLINE PLATFORM LAUNCHED TO SUPPORT ITALIAN SYSTEM
Kedron launches EmOKe, a web accessible validated software that can be integrated with systems used by transfusion centers and is designed to ensure better plasma traceability.

MAY - KEDRON SUPPORTS WISH PROJECT LAUNCHED BY WHF AND C5S
Kedron promotes the development and implementation of the WISH Project, a humanitarian program set up by the World Federation of Hemophilia (WHF) and the Italian National Blood Centre (CNS). The initiative aims to make optimum use of surplus Italian plasma-derived Factor VIII.

JUNE - KEDRON IMMUNOGLOBULINS OBTAIN DNP INDICATION IN ITALY
AIFA (Italian Medicines Agency) officially approves the therapeutic extension of Kedron’s polyvalent immunoglobulin for the treatment of chronic inflammatory demyelinating polyneuropathies (CIDP).

JULY - KEDRON AT THE FOREFRONT IN ELIMINATING HDN
A seminar marks the partnership between Kedron and the Programme for Global Blood Diagnostics Research (PGBDR). The joint program aims at eradicating Hemolytic Disease of the Fetus and the Newborn (HDN) globally. The CURIE Project (Unilateral Nil Cheque Elimination) is set up.

JULY - KEDRON FOR HUMANITARIAN INITIATIVES
Kedron’s commitment to humanitarian initiatives and collaboration with the Italian Blood System is confirmed once again by the company lending its support to the donation of Factor VIII and Factor IX from Italian plasma to Afghanistan.

JULY - KEDRON ANNOUNCES LAUNCH OF KDPLASMA® IN MEXICO
Kedron Mexico starts distribution of Factor VIII Plasma® 250 IU on the Mexican market.

SEPTEMBER - KEDRON ENTERS “ELITE FOR LARGE CORPORATES” AT THE FESTIVAL DELLA SALUTE - HEALTH FESTIVAL
Kedron supports and organizes the roundtable “How to achieve self-sufficiency in plasma-derived medicinal products. A new model for plasma collection” during the VI Festival della Salute in Viareggio, Italy’s most important event dedicated to health and wellness.

SEPTEMBER - ANVISA AUTHORIZES KEDRON TO IMPORT AND DISTRIBUTE BIOLOGICAL PRODUCTS IN BRAZIL
The Brazilian Drug Agency (ANVISA) authorizes Kedron to import and distribute biological products in Brazil.

OCTOBER - CLINICAL STUDY ON KDPLASMA® SUCCESSFULLY COMPLETED
The clinical study on human Plasma-free-based eye-drops for the treatment of Conjunctivitis Lignea comes to a successful conclusion. This is the first orphan drug developed by Kedron.

OCTOBER - 3rd NATIONAL CONFERENCE ON THE ITALIAN BLOOD SYSTEM
The 3rd National Conference of the Italian Blood System is organized, in Biobio, by SIMT and the Fondazione Campus of Lucca in collaboration with Kedron. The theme is “The frontiers of self-sufficiency. Ethics, Economy, Responsibility.”

NOVEMBER - KEDRON MEETS PROGRAM 5 COMPLETED
The program of 11 visits that brough donor associations and other representatives of the Italian Blood System to Kedron and its Biopoligene plant is completed. Its aim was to increase the awareness of plasma/ plasma’s journey from donor to patient, and of the industrial role Kedron plays in it.

NOVEMBER - WEDGEMAN AWARD FOR SUSTAINABLE DEVELOPMENT
Kedron wins the “Herb Brain Green Excellence Award” that honors the best Italian companies in the fields of eco-friendly innovation, technological expertise and sustainable business models.

NOVEMBER - VEDGEMAN AWARD FOR SUSTAINABLE DEVELOPMENT
Kedron wins the “Herb Brain Green Excellence Award” that honors the best Italian companies in the fields of eco-friendly innovation, technological expertise and sustainable business models.

DECEMBER - BLA FOR BISOGAM® AND MICROBAG® TRANSFERRED TO KEDRON
The US Food and Drug Administration (FDA) formalizes the transfer to Kedron of the Biological License Application (BLA) for BISOGAM® and MICROBAG® transferred to Kedron. Kedron is the official NON-INTERFERING supplier for MICROGAM® Ultra-Filtered PLUS
Plasma is the very fluid of life, the raw material from which it all starts. Plasma is at the core of all Kidron activities. By transforming plasma into medicine products, Kidron adds value to the donation process and makes plasma-derived therapies available worldwide. We are a bridge, a vital connection between donors and recipients, and it is thanks to plasma that we can help people in need of care.

Based on a vertical integration business model, Kidron manages the entire plasma transformation cycle. Plasma procurement takes place in the 15 collection centers managed by our KEDPlasma division (9 centers in the United States and 6 in Europe) which in 2014 collected over 558,000 liters of plasma (a 3% growth compared to 2013). Kidron has four major production sites, two in Italy, one in Hungary and one in the United States. In 2014, the four plants fractionated a total of 2.5 million liters of plasma (a 29% growth compared to 2013, considering that the management of US production started in July 2013). Optimizing plasma collection is one of the main objectives of Kidron’s growth plan. We strive to increase the number of collection centers, to boost plasma volumes, to reduce costs across the board, and to develop strategic partnerships.

Through KEDPlasma, Kidron collaborates with donors in the United States, Germany and Hungary welcoming them to its state-of-the-art collection centers. Their outstanding quality was confirmed once again in February 2014, when our Hungarian centers of Budapest and Debrecen received the highest certification in the field of plasma collection, and were included in the International Quality Plasma Program (IDPP) developed by the Plasma Protein Therapeutics Association (PPTA). In the US, Somerset Laboratories in Buffalo, New York, are the feather in our cap. This collection center focuses on hyperimmune anti-D plasma, which is used to produce RhGAM®, amniotic product that, after nearly half a century, continues to be used with great effectiveness in preventing Hemolytic Disease of the Fetus and the Newborn. In this field, Kidron aims to confirm its leadership position as the world’s top collector of hyperimmune plasma (anti-D, anti-syphilis and anti- tetanus), a prerequisite to reaffirming the company’s role as the main global player in the anti-D market.

In Italy, Kidron is the leading industrial partner of the Italian National Health System, with which it has collaborated for many years in the pursuit of nationwide self-sufficiency in plasma derivatives. The Italian model is a benchmark of excellence in the world: plasma donation is at its core, as is the social contribution and strategic role of approximately 1.8 million donors, who donate on a voluntary, anonymous and non-remunerated basis. Kidron continues to operate in neighboring communities to raise plasma donation awareness. The company has taken part in dedicated campaigns such as the International Plasma Awareness Week sponsored each year by PPTA. This means an active commitment to being a strong local presence that brings the community into its life and activities; and to promoting an increased individual awareness of issues related to donation and plasma-derived therapies.

A continuous improvement in plasma collection is the prerequisite for increasing our production capacity. Kidron’s global presence requires the harmonization of all our worldwide activities. In 2014, the company invested heavily to strengthen this integrated system. In the United States, the Melville plant in New York State was expanded. Here, at the end of 2014, the new manufacturing line for the in-house production of RhGAM® was completed from the mechanical point of view, and its final testing and validation phases started. During the year tangible progress was made in the process of cultural and operational integration of the Melville site into the Kidron Group, increasingly harmonizing the American plant’s activities with Kidron’s Italian facilities.

In 2014, Kidron received the manufacturer’s plant of Goldkist with the Italian sites progressed largely in line with the company’s strategic guidelines. Fractionation capacity increased by 10% and the product portfolio was upgraded, also thanks to the technology transfer that aligned the fractionation and purification production line (Line 1) to Kidron standards. In 2014, the infrastructure and procedures of each plant have continued to benefit from Kidron’s focus on Global Quality in all areas. In particular, the strengthening of the Global Quality Assurance department in the United States has allowed the improvement of activities supervision across the boards from collection to distribution of the finished product.

A clear-out philosophy supports this effort: to operate using a more comprehensive approach, which at the same time, encompasses both the United States and Europe. At Kidron, quality is a unifying and wide-ranging concept, which starts from compliance with international regulations and extends to the creation of value and good reputation, the prerequisite for continuous company growth.
BROADENING ACCESS TO THERAPIES

In recent years, Kedrion has expanded its activities, starting from Italy and then developing and consolidating its international presence through subsidiaries in Europe, the United States, Latin America and Asia. Today we are present in 100 countries worldwide, and our aim is to pursue the welfare of those who benefit from our products as well as that of the communities where we operate, and of the people with whom we work.

Kedrion is committed to satisfying as yet unmet therapeutic needs by broadening, as much as possible, patient access to plasma-derived therapies. In 2014, Kedrion continued growing with revenues rising by 10.8% compared to the previous year. The company also continued to strengthen its positioning in Italy, and further grew its market share in the United States, which today represents the most important market for Kedrion and accounts for 34% of total revenue.

In Italy, Kedrion works in partnership with the Italian National Health Service. Regions collect the plasma in approximately 300 transfusion centers and then transfer it to Kedrion, whose role, as the industrial partner of the system, is to add further value to the donation. Kedrion transforms the Italian national plasma into medicinal products that are then returned to hospitals to ensure the population’s therapeutic requirements are met.

In 2014, the challenge for Kedrion was to maintain, and if possible strengthen, its position on the Italian market. With a growth of over 6% compared to 2013, this objective was achieved. This result was mainly due to our immunoglobulin, currently distributed or commercially distributed, being the first in Italy to be granted the new indication for the treatment of Chronic Inflammatory Demyelinating Polyneuropathy (CIDP).

The process of opening up the market for the fractionation of Italian plasma continued throughout 2014. In December, the decree identifying the companies that will be able to take part in local tenders issued by the Regions was signed. Kedrion, together with the Italian Transfusion System, sought to achieve a significant change in the scenario, deliberately contributing to the achievement of the structural, technical and organizational requirements called for by new EU regulations. Further evidence of the company’s commitment to active partnership with the Italian Health System is that, in 2014, Kedrion was granted specific Marketing Authorizations for the production and worldwide distribution of these products.

Kedrion’s dedication to raising plasma donation awareness has been unwavering in Italy too, particularly since, for the first time, 2014 saw a decrease in collections. In order to make the objective of national self-sufficiency in plasma and plasma-derived products achievable, the full commitment of all the National Health System’s players is required. As in previous years, in 2014 Kedrion supported or promoted institutional events, such as the ‘Immunoglobulin Meeting’ (Piemontese Valorizzazione) in Varese (Tuscany, Italy), with the aim of gathering politicians and technicians around the same table, thereby facilitating a fruitful discussion on self-sufficiency. Our commitment to an ongoing conversation with donor associations is also steadfast; our aim is to increase associations’ awareness that their donations are converged into life-enhancing therapies.

In the United States, the industry’s largest market in the world, our primary objective is to increase Kedrion brand awareness and recognition. In 2014, we continued to grow (+14% compared to 2013), by especially focusing on immunoglobulins for the treatment of primary immune deficiencies and of neurological diseases, and on specific anti-D immunoglobulins. In this category, RhOgAM® is a well-established brand that strives for safety and effectiveness in the prevention of Hemolytic Disease of the Fetus and Newborn (HDN), and already enjoys a market leadership position, currently with 52% market share in the United States. Our duty is to maintain this position, so that even in increasing numbers of children worldwide has access to these much-needed therapies.

In Europe, Germany, Austria and Poland registered the highest growth rates (cumulatively +62% compared to 2013). Russia, Turkey and Iran followed. Africa is an emerging area of great interest to Kedrion that produced very good results in 2014. In Latin America, Kedrion benefited from being granted the marketing authorization for a new Factor VIII for the Mexican market, from the opening of a sales office in Brazil, and from the continued growth of established markets such as South Korea.

At the same time, Kedrion has continued to support the humanitarian projects promoted by the National Blood Center (CNS) and by the Italian blood transfusion system as a whole for an ethical use of Factor VIII. The company took care of both the administrative and logistic aspects of making available, and delivering, to other countries surplus plasma-derived products manufactured under the national self-sufficiency program. This bears witness to Kedrion’s, and the entire Italian Blood System’s, commitment to broadening - globally, and to the greatest degree - access to plasma-derived therapies.
I TRIUMPHED IN MY RACE FOR LIFE!
Ferenc Nagy, age 20 - Eger (Hungary)

I was about six months old when I was diagnosed with severe hemoglobin A. At the time, each hemoglobin required hospitalization. Sadly, by the time I was treated, the affected joints had been invaded by blood and were unbearably painful. It was a difficult childhood, but I did not give up, and from my adolescence on I have tried to live as full a life as possible, making sure that I also lead a healthy, active lifestyle.

Due to the long periods spent in hospital, I completed secondary school thanks to distance education. I had few aspirations for my future, until, in 1992, thanks to a patient organization, I attended a Summer camp where, for the first time in my life, I was treated with a Factor VIII replacement product. Its effects were incredible, and I continued the treatment at my return home. This turned my ambitions and I started to think bigger.

And my biggest ambition yet was making art, last January, in the Budapest-Romako gallery, the author of works: “Anybody, with anything, anywhere.” The event is open to anyone as young as 18.

In 1984, we distributed the donations we had collected back home amongst schools, hospitals and spectators. I say not have changed lives, but it was an enjoyable experience to see so many happy, smiling faces.

I have always enjoyed challenges, and the desire to live up to my expectations and those of my fellow patients was enormous. This gave me the strength to continue and find solutions. I don’t know whether I could have made it without my mentors, especially the doctors. I made it home in good health, and in so much richer in spirit.

CURVE: A global program for the eradication of Hb disease

Stapled hemoxyurex experts have proposed a Concern for the Global Elimination of Hb Disease (CURVE) to galvanize medical communities and lead, launch and replicate model programs for societal partnerships. Consequently, industry partners, physicians, and stakeholders, have been invited to join this global approach to eradicate Hb disease in developing countries. The programs, which include anti-D immunoglobulin, are embedded in existing maternal child health and adolescent services facilitating the implementation of a comprehensive evidence-based global strategy.

Prof De Vos K. Ruhumira’s call to action aims to create a global program for the prevention of Hb disease. Currently, 3 pregnant women among every 1000 who give birth worldwide are Hb disease, and the ensuing Hb disease can lead to the baby before birth. This is a well-established, well-powerful and most crises-prone cause for newborn diseases and mortality in countries with non-resilient health care systems. The call is to develop replicable and scalable models that screen and prevent Hb disease, and are supported by community national outreach and awareness campaigns, to ensure-continued communities. Medical empowerment strategies, adapted to community cultures and values, are a key component of the program’s mission, such that families of Hb disease and people can safely navigate their own care and access care for their needs. The program’s mission is to create a resource for parents, medical and provider champions that will make for an individual’s Hb status by point-of-care technologies, primary prevention of sensitization at birth or as soon as feasible, immediate recognition of infants at birth, use of effective phototherapy and, if needed, referrals for higher levels care under medical supervision, in a program that is accessible and patient-centered as proposed by the Institute of Medicine.

Interview with Prof Dr. Vincen K. Ruhumira, Professor of Pediatrics at Stanford University School of Medicine and a newborn specialist at the Stanford Children’s Health of Lucile Packard Children Hospital.
Kedrion’s constant commitment to Research and Development is one of the key factors in the company’s success. On the one hand, our dedication enables us to expand the product portfolio. On the other hand, it has allowed for the further improvement of existing specialty therapies, thereby meeting the needs of the patients we serve in over 100 countries worldwide with a wide range of innovative treatments.

In 2014, R&D activities continued on new products including Resuskit®, a virus inactivated spray-dried plasma developed for the American military by Kedrion in collaboration with a US-based company, Entegris. Additionally, Kedrion has requested Marketing Authorizations for subcutaneous 10% immunoglobulin and for fibrin glue. Procedures to obtain the necessary authorizations to manufacture these two products at the Kedrion plant in Siena (Italy) have started, and are underway.

Our production site in Siena, renamed IKOD (Kedrion Orphan Drugs Plant), mainly hosts research and development activities focused on plasma-derived orphan drugs for the treatment of rare diseases. In particular, in 2014, the first clinical scale batches of Factor V concentrates were manufactured for stability and characterization studies in view of obtaining, over the coming months, Orphan Drug designations both in Europe and in the United States.

Small, select production runs were also transferred to this plant and, in 2014, a number of research projects in collaboration with the CNR (Italian National Research Center) and the University of Pavia, financially supported by the Region of Tuscany, were undertaken. One project, in particular, focuses on 10% immunoglobulins.

The activities carried out by Global Medical Affairs - who were strongly involved in the testing by patients’ needs - have led to the creation of a web-based global system for the management of medical and scientific information requests coming from patients and physicians. In late 2014, two advisory boards - bringing together American and European immunologists and hemophilia specialists - were established.

Finally, a team made up of staff members from Global Medical Affairs, Global IT and Global Human Resources developed the RAK project - Pharmacovigilance Awareness by Kedrion. This campaign, which will be launched in 2015, aims to increase - among Kedrion employees worldwide - knowledge of what Pharmacovigilance is, and awareness of the active role that each of us plays in its success.
FINANCIAL INDICATORS

RELEVANT EVENTS OF THE YEAR

The higher volumes available supported revenue growth during the 2014 fiscal year. This was the result of further development and optimization of the additional fractionation capacity at the Hungarian plant of Gedeon and of the full use of the US Melville facility, whose direct management began in mid-2013 after the plant had been leased from an industry third party.

Regarding sales prices, 2014 was characterized by an overall stability with a growth trend for albumin and immunoglobulin, particularly in some markets.

Analyzing our final markets, what stands out is the continuous increase of US turnover, the main market in our industry, which has become Kedrion’s most important market, overtaking Italy’s historical role. This result stems from a gradual internationalization process aimed at boosting Kedrion’s presence in all the main international markets. The excellent results achieved in other major markets such as Turkey, Mexico, Russia and Poland should also be interpreted in this context. In 2014, these markets allowed exports to account for 67.91% of total revenue.

Additionally, during the year Kedrion continued to pursue further operating efficiencies through the internalization of relevant production processes that had been previously entrusted to third parties. In particular, thanks to the significant investments made in 2014, two new production lines are close to completion from an industrial point of view: the new fractionation and purification line for Anti-D immunoglobulin (ProGAM®) at the Melville plant in the United States, and the 10% immunoglobulin purification line.

Funding of these investments was secured by issuing a 300 million Euro Eurobond. It should also be noted that, during 2014, significant restructuring initiatives were put in place for a total value of 13.4 million Euro. Among these, the aforementioned construction of the new fractionation and purification line for the production of ProGAM® at the Melville facility, the opening of a number of new plasma collection centers, and Kedrion’s facility in Siena dedicated to the production of orphan drugs.

Finally, in October 2014, we completed the reverse merger of Kedrion Group S.p.A. in Kedrion S.p.A. Accounting and tax effects of the merger began on the first day of the fiscal year during which the merger took place.

Following this merger, Kedrion Melville Inc., previously 100% controlled by Kedrion Group S.p.A., has become part of Kedrion S.p.A.
DISTRIBUTION OF SALES BY GEOGRAPHIC AREAS (€ MLN)

CAGR 2.1%

ITALY 143.7 144.0 149.7
CAGR 12.7%

EU 27.2 32.8 34.5

ROW 89.9 112.4 122.0
CAGR 16.5%

USA 117.1 135.4 159.9
CAGR 34.3%

CAGR 31.0%
### Consolidated Income Statement

**Year Ended at 31 December 2014**

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount (in thousands of euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues from sales and services</td>
<td>466,299</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>263,263</td>
</tr>
<tr>
<td><strong>Gross Operating Margin</strong></td>
<td><strong>203,036</strong></td>
</tr>
<tr>
<td>Other revenues</td>
<td>8,062</td>
</tr>
<tr>
<td>General and administrative expense</td>
<td>64,495</td>
</tr>
<tr>
<td>Sales and marketing expenses</td>
<td>25,063</td>
</tr>
<tr>
<td>Research and development expense</td>
<td>23,766</td>
</tr>
<tr>
<td>Other operating costs</td>
<td>6,454</td>
</tr>
<tr>
<td><strong>Operating Result</strong></td>
<td><strong>77,529</strong></td>
</tr>
<tr>
<td>Financial charges</td>
<td>26,848</td>
</tr>
<tr>
<td>Financial income</td>
<td>16,989</td>
</tr>
<tr>
<td><strong>Result Before Tax</strong></td>
<td><strong>67,670</strong></td>
</tr>
<tr>
<td>Income taxes</td>
<td>25,740</td>
</tr>
<tr>
<td><strong>Net Result For the Period</strong></td>
<td><strong>41,930</strong></td>
</tr>
</tbody>
</table>

**Of which:**

- **Group Result**: 40,040
- **Minorities Result**: 1,890

### Other Comprehensive Income

**Year Ended at 31 December 2014**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (in thousands of euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit For the Period</strong></td>
<td><strong>41,930</strong></td>
</tr>
<tr>
<td>Other comprehensive income to be reclassified to profit or loss in subsequent periods</td>
<td></td>
</tr>
<tr>
<td>Net movement on cash flow hedges</td>
<td>0</td>
</tr>
<tr>
<td>Income tax effect</td>
<td>0</td>
</tr>
<tr>
<td>Exchange differences on translation of foreign operations</td>
<td>9,956</td>
</tr>
<tr>
<td>Income tax effect</td>
<td>0</td>
</tr>
<tr>
<td><strong>Net Other Comprehensive Income to be Reclassified to Profit or Loss in Subsequent Periods</strong></td>
<td>9,956</td>
</tr>
<tr>
<td>Re-measurement gains (losses) on defined benefit plans</td>
<td>(525)</td>
</tr>
<tr>
<td>Income tax effect</td>
<td>141</td>
</tr>
<tr>
<td><strong>Net Other Comprehensive Income Not to be Reclassified to Profit or Loss in Subsequent Periods</strong></td>
<td>(381)</td>
</tr>
<tr>
<td><strong>Other Comprehensive Income for the Year, Net of Tax</strong></td>
<td>9,575</td>
</tr>
<tr>
<td><strong>Total Comprehensive Income for the Year, Net of Tax</strong></td>
<td>51,505</td>
</tr>
</tbody>
</table>

**Attributable to:**

| Equity Holders of the Parent      | 49,615                        |
| Non-controlling interests         | 1,890                         |
### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

**YEAR ENDED AT 31 DECEMBER 2014**

<table>
<thead>
<tr>
<th>NON CURRENT ASSETS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>150,626</td>
</tr>
<tr>
<td>Investment property</td>
<td>2,565</td>
</tr>
<tr>
<td>Goodwill</td>
<td>205,794</td>
</tr>
<tr>
<td>Fixed term intangible assets</td>
<td>49,032</td>
</tr>
<tr>
<td>Investments in associates companies</td>
<td>63</td>
</tr>
<tr>
<td>Investments in other companies</td>
<td>2,098</td>
</tr>
<tr>
<td>Other non current financial assets</td>
<td>2,236</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>3,683</td>
</tr>
<tr>
<td>Non current trade receivables</td>
<td>0</td>
</tr>
<tr>
<td>Other non current assets</td>
<td>498</td>
</tr>
<tr>
<td><strong>TOTAL NON CURRENT ASSETS</strong></td>
<td>414,495</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CURRENT ASSETS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories</td>
<td>231,145</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>144,930</td>
</tr>
<tr>
<td>Current tax credits</td>
<td>5,857</td>
</tr>
<tr>
<td>Other current assets</td>
<td>16,313</td>
</tr>
<tr>
<td>Other financial current assets</td>
<td>0</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>39,461</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>439,826</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>854,321</td>
</tr>
</tbody>
</table>

### GROUP SHAREHOLDERS’ EQUITY

- **Share capital**: 55,186
- **Reserves**: 258,526
- **Group net income**: 42,040
- **TOTAL GROUP SHAREHOLDERS’ EQUITY**: 353,752

### MINORITIES SHAREHOLDERS’ EQUITY

- **Minorities capital and reserves**: 1,800
- **Minorities net income**: 1,950
- **TOTAL MINORITIES SHAREHOLDERS’ EQUITY**: 1,950

### TOTAL SHAREHOLDERS’ EQUITY

**TOTAL SHAREHOLDERS’ EQUITY**: 355,702

### NON CURRENT LIABILITIES

- **Medium/long-term debt**: 313,363
- **Provisions or risks and charges**: 278
- **Payables for employee benefits**: 4,669
- **Other non current liabilities**: 7,848
- **TOTAL NON CURRENT LIABILITIES**: 326,178

### CURRENT LIABILITIES

- **Payables to banks and other lenders**: 16,454
- **Current portion of medium/long-term debt**: 8,816
- **Provisions or risks and charges**: 176
- **Trade payables**: 105,304
- **Current tax payables**: 4,906
- **Other current liabilities**: 34,785
- **TOTAL CURRENT LIABILITIES**: 172,441

### TOTAL LIABILITIES

**TOTAL LIABILITIES**: 498,619

### TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES

**TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES**: 854,321
CONSOLIDATED CASH FLOW STATEMENT
(IN THOUSANDS OF EURO)
YEAR ENDED AT 31 DECEMBER 2014

Net cash generated by operating activities (A) ................................................................. (2,545)
Net cash flow absorbed by investment activities (B) ...................................................... (46,977)
Net cash flow generated / (absorbed) by financing activities (C) ................................. 36,520
TOTAL NET CASH FLOW D=(A+B+C) ........................................................................... (13,002)
Cash and cash equivalents closing balance (E) .............................................................. 36,524
Effect of conversion of foreign currencies on cash and cash equivalents (F) ................. 32
CASH AND CASH EQUIVALENTS CLOSING BALANCE G=(D+E+F) ......................... 39,572

Independent auditors’ report
pursuant to art. 14 and 16 of Law No. 231/2010, as 39
(Translation from the original Italian text)

To the Shareholders of
Kaufhof S.p.A.

1. We have audited the consolidated financial statements of Kaufhof S.p.A. and its subsidiaries, the “Kaufhof Group” as at 31 December 2014 and for the year then ended, comprising the statement of financial position, the statement of profit or loss, the statement of profit or loss and other comprehensive income, the statement of changes in consolidated shareholders’ equity, the statement of cash flow and the related explanatory notes. The preparation of these financial statements in conformity with Italian financial reporting regulations (in particular, the European Union’s harmonized IFRS, the Italian Financial Accounting Standard and the consolidated financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards recommended by IFAC and the Italian Stock Exchange Regulatory Agency. In accordance with such standards, we planned and performed our audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, and whether the financial statements, taken as a whole, do not reveal situations that cast doubt on Kaufhof Group’s ability to continue as a going concern. An audit involves performing procedures in order to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to error or fraud, and the audit specific considerations.

The consolidated financial statements present a comparative perspective to the prior year of the consolidated financial statements of Kaufhof Group S.p.A. and its subsidiaries, on which we issued our auditors’ report dated March 29th, 2015.

3. In our opinion, the consolidated financial statements of the Kaufhof Group as at 31 December 2014 have been prepared in accordance with the applicable legal and regulatory requirements and the specific section on corporate governance regarding the information included therein in compliance with art. 1, 2/21 of Legislative Decree No. 168/2001, as amended by law. For this purpose, we have also read the corporate governance report under Article 1189/2013 issued by the Board of Directors of Kaufhof Group, the Report of the Directors of the Management Board of Kaufhof Group on the Report of the Board of Directors, the Report on the Activities of the Management Board of Kaufhof Group, the Report of the Board of Directors to the Shareholders and the information included therein in compliance with art. 1/21 of Legislative Decree No. 168/2001, paragraphs 24, letter b) included in this specific section on corporate governance, are consistent with the consolidated financial statements of the Kaufhof Group as at 31 December 2014.

Piacenza, April 10th, 2015
Renaud Emet & Yang S.p.A.

Signed by: Lorenzo Signorini, partner

This report has been translated into the English language solely for the convenience of international readers.

Kaufhof S.p.A.

Year ended 31 December 2014

Consolidated Financial Statements

Consolidated Financial Statements

We have audited the consolidated financial statements of Kaufhof S.p.A. and its subsidiaries, the "Kaufhof Group" as at 31 December 2014 and for the year then ended, comprising the statement of financial position, the statement of profit or loss, the statement of profit or loss and other comprehensive income, the statement of changes in consolidated shareholders’ equity, the statement of cash flow and the related explanatory notes. The preparation of these financial statements in conformity with Italian financial reporting regulations (in particular, the European Union’s harmonized IFRS, the Italian Financial Accounting Standard and the consolidated financial statements based on our audit.

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Piacenza, April 10th, 2015
Renaud Emet & Yang S.p.A.

Signed by: Lorenzo Signorini, partner

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CONTACT KEDRION IN THE WORLD

KEDRION SPA
CORPORATE HEADQUARTERS

Registered Office:
Loc. Il Ciocco, Castelvecchio Pascoli
55061 Barga, Lucca (Italy)

Head Office:
Loc. Il Ciocco, Castelvecchio Pascoli
55061 Barga, Lucca (Italy)
Tel: +39 0583 10981
Fax: +39 0583 786121
info@kedrion.com
www.kedrion.com

COMMERCIAL AREAS:

Africa
Asia
Belgica
Central EU
Eastern EU
Italy
Latin America
Middle East
North America

KEDRION SPA

Loc. Il Ciocco, Castelvecchio Pascoli
55061 Barga, Lucca (Italy)
Tel: +39 0583 10981
Fax: +39 0583 786121
info@kedrion.com

HUMAN BIOPRODUCTS KFT

Incórcs Mihály ut 18.
H-1200 Gdánsk (Hungary)
Tel: +36 (20) 322200
Fax: +36 (26) 332201
info@humanmed.com

KEDRION BIOPHARMA INC

400 Kelby Street, 11th Floor
07094 Fort Lee, NJ (USA)
Tel: +1 (201) 242 8903
Fax: +1 (201) 242 8313

KEDRION INTERNATIONAL GMBH

Kästner Rieg 5-7, Top 501,
runu (austria).
Tel: +43 1 513 29 44 00
Fax: +43 1 513 29 44 22
office@kedrioninternational.com

KEDRION PORTUGAL - DISTRIBUIÇÃO
DE PRODUTOS FARMACÊUTICOS LDA.
Av. José Gomes Ferreira 15, Edificio Atlas IV
Piso 5 Façada G, Mafraões 1455-159
Alge (Portugal)
Tel: +351 (21) 410 23 48
Fax: +351 (21) 100 66 54
salon@kedrinoportugal.com

KEDRION SWISS SAGL

Obere Brucke 4, CH-6301
Zug (Switzerland)
Tel: +41 (79) 219 86 67
office@kedrioninternational.com

KEDRION MEXICANA SA DE CV

Torre de los Parques
Insurgentes Sur 119D 9º Piso
Col. Tlacoaquemecatl Del Valle
Mexico D.F. CP 03300 (Mexico)
J.hernandez@kedrion.com.mx

KEDRION BETAPHAR

BÝOIFÜGÖSÖTÖK KÉZI SÁRNY
VÉTICÁRÉT ANONYM SZÉKET
Meprútlyt Mahrelst Komor Szóke Nc: 504,
Bakırkör- Çankaya/Akarta (Turkey)

KEDRION BRASIL DISTRIBUIDORA DE
PRODUTOS HOSPITALARES LDA - ME

Rua D. Lins de Barros 615,
Qd. 256, Lt. 11, Jd. Novo Mundo
74.703-190 Goyânia, Estado de Goiás (Brazil)
Tel: +55 (62) 3298846
a.aleks@kedrion.com

KEDRION BIOPHARMA INDIA PRIVATE
LIMITED

House No. B-868C,
Ground Floor Greater Noida Park,
New Delhi 110068 (India)
Tel: +91 (120) 400000900
Fax: +91 (120) 3587501
n.madan@kedrionmedias.com

KEPLASMA GMBH

Bahnhofstrasse 36
82466 Grafing, BY (Germany)
Tel: +49 (89) 71677715
Fax: +49 (89) 7167715-88
info@keplasmedia.com

PLAZMAFEKÉZ ALKALMAZÁS
NONPROFIT KFT

Tancsics Mihály ut 8.
H-1100 Gdánsk (Hungary)
Tel: +36 (26) 533248
Fax: +36 (26) 533201
j.kiss@humamed.com

KEPLASMA LLC

430 Kelby Street, 11th Floor
07094 Fort Lee, NJ (USA)
Tel: +1 (201) 461-5500
Fax: +1 (201) 461-3003
contactus@keplasmedia.com