



PRESS RELEASE

THE BOARD OF DIRECTORS OF PIERREL S.P.A.

- ✓ **Approved the half-year financial report for the Pierrel Group at 30 June 2015**

Financial highlights for the first half of 2015:

- **Revenues were € 16.5 million** (an increase of 8% compared to € 15.3 million at 30 June 2014);
 - **EBITDA: negative € 2.2 million** (an improvement of 46% compared to 30 June 2014, when it was a negative **€ 4.1 million**);
 - **EBIT: negative € 3.8 million**, of which € 1.5 million in amortisation charges and € 54 thousand for write downs (a significant improvement of some 66% compared to 30 June 2014, when it was a negative € 11.2 million, of which € 2.1 million for amortisation charges and € 5.0 million for write downs);
 - **Consolidated net loss: € 5.4 million** (a net improvement of some 57% compared to 30 June 2014, when it was a net loss of **€ 12.7 million**);
 - **Net Financial Debt: € 26.9 million** (an improvement of 2% compared to € 27.4 million at 31 December 2014).
- ✓ **The principal business-financial objectives updated for the years 2015, 2016 and 2017 to take account of the revisions to the business plan followed by the TCRDO Division. The Group's Business Plan provides for:**
 - forecast gross consolidated revenues for 2015 of some € 34.6 million, gross of pass-through costs of € 6.1 million, compared to € 35.2 million, gross of pass-through costs of € 3.6 million, previously estimated and communicated to the market, and a consolidated EBITDA negative € 3.6 million, a decline compared to an original estimated EBITDA of some € 0.2 million negative;
 - forecast gross consolidated revenues for 2016 of some € 36.8 million, gross of pass-through costs of € 3.6 million, compared to some € 44.6 million, gross of pass-through costs of € 5.0 million, previously estimated and communicated to the market, and an aggregate positive EBITDA estimated at some € 0.6 million, a decline compared to the positive € 5.1 million previously estimated;
 - forecast gross consolidated revenues for 2017 of € 47.5 million, gross of pass-through costs of € 5.0 million, compared to some € 50.7 million, gross of pass-through costs of € 6.0 million, previously estimated and communicated to the market, and an aggregate positive EBITDA estimated at some € 6.7 million, a decline compared to the positive € 7.1 million previously estimated.



Capua, 28 August 2015 – The Board of Directors of Pierrel S.p.A. (the “**Company**” or “**Pierrel**”) meeting today, considered and approved the Half-Year Financial report for the Pierrel Group at 30 June 2015, prepared pursuant to the international accounting standards IAS/IFRS.

The Pierrel Group closed the first half of 2015 with a consolidated loss of € 5.4 million, a significant improvement of 57% compared to the loss of € 12.7 million for the same period of 2014 and a consolidated EBITDA (gross operating loss) a negative € 2.2 million, a clear improvement of 46% compared to 30 June 2014, when it was a negative € 4.1 million.

Of note, in keeping with the international accounting standard IFRS 3 Revised, the comparative data for the Abbreviated Consolidated Financial Statements for the Pierrel Group at 30 June 2015 – and therefore the consolidated results at 30 June 2014 – have been modified, to apply retroactively the changes made to the process of the Purchase Price Allocation, completed before the end of the 12 month period from the date of acquisition provided by the above accounting standard, of the goodwill arising on completion – on 13 September 2013 – of the Business Combination of THERAMetrics holding AG and the previous Research Division of the Pierrel Group. In this regard it is noted that of the overall value of goodwill arising from the above corporate aggregation, of € 10.9 million, an amount of € 3.2 million was allocated to Intangible assets and, more precisely, to the heading “Software” (€ 1.9 million) and the heading “Patents” (€ 1.4 million). For the intangible assets category there was then a procedure to determine the share of amortisation for the period and to reflect the related deferred tax liability. As a result, in greater detail, the comparative data at 30 June 2014 were restated thus: “Amortisation”, for € 115 thousand, and “Tax on the profit for the period”, for € 25 thousand.

Below is the analysis of the business and management performance of the Tech-driven Contract Research & Development Organization Division (“**TCRDO**”), acting as parent company for the subsidiary THERAMetrics holding AG (“**THERAMetrics**”) – a Swiss company active in pharmaceutical research, specialising in new applications for existing drugs for the treatment of rare diseases, the shares in which are listed on the SIX Swiss Exchange – of the Holding and Contract Manufacturing Division (“**CMO**”), acting as parent company of the Company, and the Pharma Division, referable to the subsidiary Pierrel Pharma S.r.l.

The TCRDO Division recorded total sales for the first half of 2015 of € 8.0 million, gross of intercompany eliminations and pass-through costs of € 8.0 million, a decline compared to total sales achieved for the same period of 2014 that, inclusive of pass-through costs, was € 8.2 million. Conversely, the gross operating profit (EBITDA) was a negative of some € 2.2 million (26.9% of gross revenues), but a net improvement of some 40.7% compared to the data recorded at 30 June 2014, when it was a negative of some € 3.6 million (44.1% of gross revenues relative to the first half of 2014).

The negative EBITDA for the first half of 2015 of the TCRDO Division is a significant deterioration compared to the forecasts for the corresponding period contained in the business plan of the subsidiary THERAMetrics, previously approved by the respective corporate body on 3 March 2015 past.

The results recorded by the TCRDO Division at 30 June 2015 described above, as previously mentioned distant from the forecast data, result from the reduction in business in previous years before the arrival of the current management of the Division; the recovery of these results, following intense commercial activity starting from the end of 2014, already bore fruit during the first half of 2015, albeit in a less abrupt way than expected. Therefore, in light of the results achieved in the first half of 2015, as well as the forecast evolution of the business, on 26 August 2015 the Board of Directors of THERAMetrics updated downwards the principal business-financial targets for the years 2015, 2016 and 2017. Such forecasts have been reflected in



the 2015-2017 business plan of the Pierrel Group, as better presented further on in the present press release.

The Holding Division recorded a negative EBITDA for the first half year of 2015 of some € 1.0 million, substantially in line with the same period of the previous year. For this Division the data for the first half of year 2015 were in line with the forecasts and disclose a positive effect arising from the activities carried out in recent years aimed at the significant reduction in management costs.

CMO Division recorded total sales for the first half of 2015, gross of intercompany eliminations, of € 8.1 million, an increase of some 27% compared to the € 6.4 million recorded for the same period of 2014. The CMO Division at 30 June 2015 achieved also gross intercompany eliminations, a positive EBITDA of € 1.0 million, an increase of 28% compared to the same period of 2014 when it was a positive € 0.8 million. The results of the CMO Division reflect, also, the non-recurring items, of which € 59 thousand refer to a capital gain arising from the disposal of some sources of income where the realisation value was greater than the book value of the item, and € 54 thousand due to revaluation of non-current assets no longer in use, as well as the write down of goods in stock of € 392 thousand. The increase in sales and consequently in EBITDA of the Division for the period under review is due principally to greater volumes produced and sold to third party customers of the Pharma Division.

The revenues and volumes, and thus the EBITDA, achieved in the first half 2015 by the CMO Division were, however, lower than the budget forecasts principally due to the postponement of deliveries of some orders received from third party customers, as well from the subsidiary Pierrel Pharma S.r.l., in the second quarter of 2015.

The Pharma Division recorded in the first half 2015 revenues, gross of intercompany eliminations, of € 3.2 million, an increase of about 42% compared to the € 2.2 million in the corresponding period of 2014 and a positive EBITDA of € 0.3 million, compared with an EBITDA loss of some € 0.2 million reported at 30 June 2014. The increase in revenues and, consequently, in the EBITDA of the Division during the period was mainly due to higher sales volumes of the dental aesthetic Orabloc® in the North American market.

The results recorded by the Pharma Division in terms of revenues and EBITDA both improved compared to the forecasts contained in the Strategic Plan 2015-2017 in relation to the same period.

The EBIT (operating profit) of Pierrel Group at 30 June 2015 was a negative € 3.8 million after amortisation charges of some € 1.5 million and write-downs of some € 54 thousand. The item represents an improvement compared to the corresponding result at 30 June 2014, when it was a negative € 11.2 million, of which € 2.1 million for amortisation and some € 5.0 million for non-recurring impairment.

At 30 June 2015 Pierrel Group therefore recorded a consolidated net loss of € 5.4 million, an improvement compared to 30 June 2014 when the consolidated net loss was € 12.7 million.

At 30 June 2015, the net financial debt of the Group amounted to € 26.9 million, an improvement compared to 31 December 2014, when it amounted to € 27.4 million, and includes a current financial debt of about € 8.4 million (€ 22.7 million at 31 December 2014). It is noted, in particular, that the consolidated balance sheet at 30 June 2015 shows a significant reduction from the previous year in current financial debt, with a simultaneous increase in financial non-current debt and a consequent progressive decrease of the excess of current liabilities over current assets. These results are derived from the achievement during the first half of 2015, and also before during the year 2014, of some of the objectives from those that the Group had publicly committed to achieving, expected in the business plan 2015-2017 approved last 11 March 2015, which include (i) the successful conclusion in April 2015 of the capital increase resolved on 18 March 2015 by the



Board of Directors of the parent company, exercising the powers granted by the Extraordinary Meeting of 12 November 2011, pursuant to Article 2443 of the Civil Code and (ii) the final positive acceptance by the Banca Popolare di Milano S.c.ar.l., UniCredit S.p.A. and the Banca Nazionale del Lavoro S.p.A. (the "Financing Banks") - which jointly had claims against the companies of Pierrel Group for a total of € 17.5 million - of the proposed restructuring of the debt made by the Company in April 2014, formalised with the signing of amending agreements on 25 June 2015.

At 30 June 2015, the Group's overdue debts to suppliers amounted to some € 4.8 million (some € 6.5 million at 31 December 2014), those to social security institutions amounted to some € 2.1 million (some € 2.0 at 31 December 2014), and those to the tax authorities amounted to some € 1.6 million (some € 1.1 million at 31 December 2014) - of which, with reference to the latter, approximately € 994 thousand relating to withholdings on income from employees and assimilated in the period from January 2014 to December 2014 paid by the parent company on 28 July 2015, in advance of the original deadline for the presentation of the 770/2015 form.

In the first half of 2015, the consolidation scope of the Group did not change significantly compared to the closing date of the previous year. In particular, it is noted that (i) during the month of January 2015 the liquidation procedure of the company www.mondoBIOTECH.com, Inc., 100% owned by THERAMetrics and headquartered in Palo Alto (USA) has been completed, (ii) in April 2015, the liquidation process of Pierrel Research Baltic States UAB in dissolution, companies under Lithuanian law 90% owned by the German THERAMetrics GmbH, with removal from the Registry of Companies of Lithuania on June 2015 and (iii) during the month of June 2015 the liquidation procedure for Pierrel Research Balkan D.o.o., 100% owned by the Romanian THERAMetrics SRL, based in Lokve (Serbia) was started.

At 30 June 2015, Pierrel Group companies have not issued bonds.

The balance sheet, income statement and cash flow statement of Pierrel Group at 30 June 2015 are shown at the end of this press release. Pursuant to the CONSOB communication DME/9081707 of 16 September 2009, such statements are included in the Interim Financial Report of Pierrel at 30 June 2015 and have been subject to limited financial audit by the statutory auditor.

Pursuant to the CESR/05-178b communication of 3 November 2005, below is the definition of the alternate performance indicators used by the Group in order to report on the financial management and financial position of the Group and mentioned in this press release:

- **EBIT or operating profit:** is the difference between the gross operating profit and the amortisation, depreciation and provisions and it is the operating profit before financial management and taxation;
- **EBITDA or gross operating profit:** is the difference between sales revenues and costs related to the consumption of materials, costs of services, labour costs and the net balance of operating income/expenses and related write-downs and is before amortisation, depreciation and provisions, financial management and taxation;
- **Net financial debt:** represents an indicator of the Group's financial structure. It is calculated as short-term and long-term debt and the related derivative instruments, net of cash and cash equivalents and financial assets.

By way of information, it is noted that the Group's operations are not influenced by a significant level of seasonality.



Results of Pierrel

At 30 June 2015, Pierrel recorded, on a stand-alone basis, revenues of € 8.2 million, an increase compared to the € 6.7 million achieved in the corresponding period of 2014 and a negative EBITDA of € 53 thousand, of which € 91 thousand arises from non-recurring items, an improvement over the results reported at 30 June 2014, when it was a negative € 275 thousand and was influenced by non-recurring items for approximately € 78 thousand.

The net financial position of the Company at 30 June 2015 was a negative € 19.4 million, an improvement compared to 31 December 2014 when it was a negative € 22.5 million. This change is due mainly to (i) the successful conclusion in April 2015 of the capital increase resolved on 18 March 2015 by the Board of Directors of the Company, pursuant to the authority granted by the Extraordinary Meeting of 12 November 2011, under Article 2443 of the Civil Code, and (ii) the final rescheduling of the bank debt of Pierrel Group on 25 June 25, with the lending banks of the Group - which jointly had claims against the companies of Pierrel Group for € 17.5 million. In detail, the other non-current financial liabilities, which amount to € 7.0 million at 30 June 2015, are entirely attributable to the discounting of the portion of medium-long term financial debt due to Dentsply, originally of USD 16.5 million, assumed by Pierrel in 2006 to finance the acquisition of a production site in Elk Grove, subsequently disposed in 2009. Pursuant to the provisions of the relative contract, the repayment of this liability will be related to the supply of pharmaceutical products by Pierrel to Dentsply and the residual duration is estimated at 7 years. At 30 June 2015 the relative short term portion, calculated as a function of production orders received, is estimated at € 1.0 million and is classified among other current financial liabilities.

At 30 June 2015 the Company recorded notional financial expenses of some € 0.8 million, mainly in respect of the stated liability contracted to Dentsply substantially due to the effect of the appreciation of the American dollar against the Euro and expenses from discounting recognized on the date.

In light of the above, and considering the negative effects from the notional financial expenses for a total of € 0.8 million at 30 June 2015, the net loss of Pierrel amounted to € 2.3 million, an improvement compared to Euro 2.5 million recorded at 30 June 2014, including notional financial expenses of € 0.4 million.

It is to be noted that, as repeatedly communicated to the market (see press release of 17 April 2015 and 15 May 2015) during the year 2014 and the first quarter of 2015, the Company recorded losses which, when added to the accumulated losses and not covered by the Company, also considering the available reserves of the Company, have determined that the conditions set out in Article 2446 of the Civil Code were met. Although the shareholders' meeting on 5 June 2015 has resolved to postpone to the meeting to approve the financial statements at 31 December 2015 the possible adoption, where necessary, of the measures provided for in Article 2446, paragraph 2, of the Civil Code, in view of the further loss of € 2.3 accumulated by the Company at 30 June 2015 is very likely that in the course of 2016, and no later than the date of approval of the financial statements for the year ending on 31 December 2015, the Company resolves to increase its share capital in order, among other things, to bring the losses within the legal limit, as well as to find the necessary resources to support its industrial development.

Outlook for the current year

The Board of Directors of the Company, taking note of the results reported at 30 June 2015 by the individual divisions, of the forecasts for the current year and of new financial targets approved by the Board of THERAMetrics on 26 August 2015, in confirming the financial targets for the years 2015, 2016 and 2017 related to the Holding, Pharma and CMO divisions of Pierrel, decreased the key consolidated financial



targets of the whole Pierrel Group for the years 2015 to 2017 to accommodate the update to the THERAMetrics plan. These objectives are now:

- For the year 2015, estimated consolidated gross revenues of some € 34.6 million, gross of pass-through costs of € 6.1 million, compared to € 35.2 million, gross of pass-through costs of € 3.6, previously estimated and communicated to the market, and a consolidated negative EBITDA of € 3.6 million, down compared to an EBITDA originally estimated at approximately € 0.2 million negative;
- For the year 2016 estimated consolidated gross revenues of some € 36.8 million, gross of pass-through costs of € 3.6 million, compared to some € 44.6 million, gross of pass-through costs € 5.0 million, previously estimated and communicated to the market, and an estimated positive aggregate EBITDA of some € 0.6 million, a decrease compared to € 5.1 million positive previously expected;
- For the year 2017 estimated consolidated gross revenues of some € 47.5 million, gross of pass-through costs of € 5.0 million, compared to some € 50.7 million, gross of pass-through costs € 6.0 million, previously estimated and communicated to the market, and an estimated positive aggregate EBITDA of some € 6.7 million, a decrease compared to € 7.1 million positive previously expected.

Significant events after 30 June 2015

During the month of July 2015, the subsidiary THERAMetrics Holding AG obtained a patent for the treatment of idiopathic pulmonary fibrosis. In particular, the European Patent Office upheld the patent for a pharmaceutical kit for a specific treatment of the disease through the Gamma interferon. This project originates from the system of Drug Repositioning and Repurposing (DRR2 .) owned by THERAMetrics.

On 10 July 2015, the process of liquidation of O.O.O. IFE Russia Institute for Research and Development, a company based in St. Petersburg (Russia), 99% owned by THERAMetrics GmbH was concluded.

On 15 July 2015 the Board of Directors of the Company, noted that the term of office of Renato Esposito as the Internal Auditor in co-sourcing for the Company had expired, appointed Vittorio Gennaro, CEO of Operari S.r.l., as manager of the internal audit function in outsourcing for Pierrel. During the same meeting, the Board noted the resignation of the Audit Committee previously in office, and also decided to establish and appoint an Audit Committee pursuant to Legislative Decree 231/2001 with a sole member, by appointing as sole member of the Committee Camilla Calzone, associate advocate at Operari Lex- Studio Legale Associato. Mr Gennaro and the advocate Ms Calzone remain in office until the date of approval of the draft financial statements of the Company at 31 December 2018.

During the month of July 2015 THERAMetrics SpA, direct subsidiary of THERAMetrics Holding AG, signed a partnership agreement with the Research Center afriQuest LTD Research Centre, with the aim to expand the business in the sub-Saharan region and, potentially, across the whole Africa. afriQuest Research Centre is a great opportunity for the Group because, in addition to having a dense network of offices in many regions, also has the experience and the ability to coordinate and manage research projects throughout sub-Saharan Africa.

On 3 August 2015 the Company and the shareholder Fin Posillipo S.p.A. respectively transferred 29,348,550 and 9,151,450 THERAMetrics shares to THERAMetrics Holding AG. The transfer was made under the contractual commitments signed as part of the business combination between the previous Research Division of the Pierrel Group and THERAMetrics. In addition particularly, as part of the negotiations between Pierrel and Fin Posillipo S.p.A. (then holders of some 74% and some 26% respectively of the share capital of Pierrel Research International AG (“PRINT”)), on the one hand, and



THERAMetrics, on the other, the parties established that the allocation of the share capital of PRINT in the share capital of THERAMetrics had to be done on the basis of exchange of 2.75 THERAMetrics shares for every PRINT share allocated to the Company and to Fin Posillipo S.p.A. Such an exchange ratio was determined by the parties on a fully diluted basis, i.e. by assuming complete exercise of the 14 million warrants issued by THERAMetrics, that granted to the related holder the right, exercisable before 17 July 2015, to subscribe for 1 THERAMetrics share for every warrant and, as a result, up to a maximum of 14 million THERAMetrics shares, at a determined strike price. As part of the agreements an adjustment mechanism was however provided for the THERAMetrics shares assigned as a result of the transaction; this mechanism determined that, in the event that such warrants were not exercised, in part or full, Pierrel and Fin Posillipo S.p.A. would have transferred to THERAMetrics, each of them in proportion to the share held in the share capital of PRINT at the date of the allocation of the relative shares in THERAMetrics, 2.75 THERAMetrics shares for each warrant not exercised before the stated time. Subsequent to the expiry of the timeframe of 17 July 2015, without the warrants being exercised by the holder of the right, THERAMetrics thus requested the Company and Fin Posillipo S.p.A. to transfer 29,348,550 and 9,151,450 THERAMetrics shares respectively, according to the terms described above. As a result of the transactions described, the shareholding held by the Company in the share capital of THERAMetrics at 3 August 2015 was adjusted to some 27% in the related share capital. In addition, the above transaction resulted in the need to record a capital loss of some Euro 2.2 million in the financial statements of Pierrel S.p.A.

During the month of August 2015 THERAMetrics Holding AG signed a collaboration agreement with Grunenthal GmbH, a well-known family-run pharmaceutical company, involving a wide use of the innovative platform DRR2.0 owned by THERAMetrics. With this agreement the Innovative Medicines Unit (IMU) of Grunenthal will be able to use some of the most advanced computer tools available that can generate hypotheses "drug-disease" to identify new treatments in the medical field.

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The executive responsible for the preparation of corporate accounting documents of Pierrel S.p.A., Ms Maria Teresa Ciccone, declares— pursuant to Article 154a, paragraph 2 of Legislative Decree no 58/1998 – that the accounting information contained in the present press release corresponds to the documented results, accounting records and accounting entries of the company.

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The Interim Management Report at 30 June 2015, together with the certificate pursuant to article 154-b, paragraph 5 of Legislative Decree 58/1998 and the report containing the opinion of the auditing company, is filed and is available to anyone who requests it, at the registered office of the Company and at the head office of Borsa Italiana S.p.A. and can also be accessed at the section Investor Relations/Financial Documents on the web site of the Company www.pierrelgroup.com, and authorised storage mechanism Nis-Storage (www.emarketstorage.com).

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Pierrel S.p.A. is a global supplier to the pharmaceutical, biopharmaceutical and life science industries, specialising in the discovery of medicinal product candidates and the repositioning of existing drugs for new therapeutic indications and clinical research (TCRDO Division), pharmaceutical production (Contract Manufacturing Division) and the development, registration and licensing of new drugs and medical devices (Pharma Division).

Pierrel Group is listed on the MTA exchange which is organised and managed by Borsa Italiana and boasts over 60 years' experience in the pharmaceutical sector, being one of Europe's leading producers of local and dental anaesthetics. The TCRDO Division, working across Europe and the US, is recognised internationally for its research and development into tech based clinical research innovations with its Drug Repositioning and Repurposing System ("DRR2.0") and Integrated Clinical Development Services ("ICDS") for the pharmaceutical, biotechnology and biomedical industries. The parent company of the TCRDO Division



(**THERAMetrics holding AG**, listed in the Swiss stock exchange) holds the innovative interactive **DRR2.0** platform, which runs on a database of 24 million scientific publications (being virtually all of those available in the field of biomedical literature), of over 4,900 drugs and of 9,400 illnesses. With this data, never before collected in one place and stored in the cloud, the Search and Match algorithm can show a researcher not only the candidate drug but also a detailed road map with indications of possible second medical use. The database can be accessed by molecule or by illness. Pierrel also has a production unit in Capua, close to Naples, Italy, that has been authorised by the European Medicines Agency (EMA) and the Food and Drug Administration (FDA) for the aseptic production of injectable medicines. The subsidiary Pierrel Pharma S.r.l. has registered and distributes the Orabloc® dental anaesthetic in Canada, US, Russia and Europe. The registered office of Pierrel S.p.A. is in Capua (CE), Italy.

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Interim consolidated balance sheet at 30 June 2015

Attività

<i>(euro migliaia)</i>	Note	30 giugno 2015	31 dicembre 2014	
			<i>di cui parti correlate</i>	<i>di cui parti correlate</i>
Avviamento	(1)	19.116		19.116
Immobilizzazioni immateriali	(2)	5.613		5.494
Immobilizzazioni materiali	(3)	13.958		14.445
Immobilizzazioni finanziarie	(4)	141		
Crediti e altre attività non correnti	(5)	47		66
Imposte anticipate	(6)	6.431		6.432
Attività non correnti		45.306		45.554
Rimanenze	(7)	2.531		3.148
Lavori in corso	(8)	798		460
Crediti commerciali	(9)	5.453		6.205
Crediti tributari	(10)	1.493		1.653
Altre attività e crediti diversi correnti	(11)	720		1.974
Disponibilità liquide e mezzi equivalenti	(12)	4.373		4.461
Attività correnti		15.368		17.901
TOTALE ATTIVITA'		60.674		63.455

Passività e Patrimonio Netto

<i>(euro migliaia)</i>	Note	30 giugno 2015	31 dicembre 2014	
			<i>di cui parti correlate</i>	<i>di cui parti correlate</i>
Capitale sociale		11.599		11.353
Riserve		(22.309)		(12.918)
Perdita del periodo		(3.205)		(13.643)
Patrimonio netto		(13.915)		(15.208)
Capitale e riserve di terzi		22.521		26.991
Utile (perdita) del periodo di terzi		(2.236)		(4.479)
Patrimonio netto consolidato	(13)	6.370		7.304
Benefici ai dipendenti	(14)	1.499		1.673
Imposte differite passive	(15)	1.623		1.550
Passività finanziarie non correnti	(16)	22.871		9.183
Altre passività e debiti diversi non correnti		52		47
Passività non correnti		26.045		12.453
Debiti commerciali	(17)	9.318	73	10.420
Passività finanziarie correnti	(16)	8.384	2.910	22.712
Debiti tributari	(18)	2.096		2.088
Altre passività e debiti diversi correnti	(19)	8.460	68	8.478
Passività correnti		28.259		43.698
TOTALE PASSIVITA'		54.304		56.151
TOTALE PASSIVITA' E PATRIMONIO NETTO		60.674		63.455

<i>(euro migliaia)</i>	Note	30 giugno 2015	30 giugno 2014 Restated (*)	
			<i>di cui parti correlate</i>	<i>di cui parti correlate</i>
Ricavi	(20)	16.520		15.303
<i>di cui non ricorrenti</i>		163		3
Materie prime e materiali di consumo utilizzati	(21)	(3.098)	(18)	(2.505)
Costi per servizi e prestazioni	(22)	(7.430)	(1.483)	(7.017)
<i>di cui non ricorrenti</i>		(37)		(62)
Costi per godimento beni di terzi	(23)	(398)		(477)
Costo del personale	(24)	(6.757)	(40)	(8.115)
<i>di cui non ricorrenti</i>				(16)
Altri accantonamenti e costi	(25)	(1.045)		(1.256)
<i>di cui non ricorrenti</i>		(24)		(275)
Risultato prima di ammortamenti, oneri finanziari e imposte		(2.207)		(4.067)
Ammortamenti e svalutazioni		(1.574)		(7.149)
<i>di cui non ricorrenti</i>		(54)		(4.986)
Risultato operativo		(3.781)		(11.216)
Oneri finanziari	(26)	(1.419)	(99)	(1.567)
Proventi finanziari		53		46
Risultato prima delle imposte		(5.147)		(12.737)
Imposte sul reddito del periodo	(27)	(294)		67
PERDITA NETTA DEL PERIODO		(5.441)		(12.670)
di cui Utile/(Perdita) di terzi		(2.236)		(3.507)
di cui perdita netta di competenza degli azionisti Pierrel		(3.205)		(9.163)
Media delle Azioni ordinarie in circolazione al 30/06/2015		51.620.934		49.162.794
Perdita netta del periodo		(3.205)		(9.163)
Perdita netta base e diluita per azione		(0,06)		(0,19)

<i>(euro migliaia)</i>	30 giugno 2015	30 giugno 2014 Restated (*)
Perdita netta consolidata del periodo	(5.441)	(12.670)
Altre componenti di conto economico complessivo		
<i>Altre componenti di conto economico complessivo che saranno successivamente riclassificate nell'utile/perdita consolidata d'esercizio:</i>		
Differenze di conversione di bilanci esteri	1.097	(191)
(Perdita)/utile netto da <i>cash flow hedge</i> , al netto dell'effetto fiscale	(4)	66
Totale altre componenti di conto economico complessivo che saranno successivamente riclassificate nell'utile/(perdita) d'esercizio al netto delle imposte	1.093	(125)
<i>Altre componenti di conto economico complessivo che non saranno successivamente riclassificate nell'utile/(perdita) consolidata d'esercizio:</i>		
(Perdita)/utile da rivalutazione su piani a benefici definiti, al netto dell'effetto fiscale	33	(97)
Totale altre componenti di conto economico complessivo che non saranno successivamente riclassificate nell'utile/(perdita) consolidata d'esercizio al netto delle imposte	33	(97)
Totale altre componenti di conto economico complessivo al netto delle imposte	1.126	(222)
Totale utile /(perdita) consolidata complessiva al netto delle imposte	(4.315)	(12.892)

<i>(euro migliaia)</i>	30 giugno 2015	30 giugno 2014 Restated (*)
Perdita netta	(5.441)	(12.670)
Ammortamenti	1.519	2.161
Accantonamenti e svalutazioni	398	4.498
Minusvalenza su alienazione cespiti		3
Variazione imposte	82	(269)
Variazione interessi passivi / (attivi) non pagati / non incassati	772	492
Variazione rimanenze e lavori in corso	(98)	575
Variazione crediti commerciali	776	202
Variazione debiti commerciali	(1.019)	(1.771)
Variazione netta altre attività e passività correnti	1.392	1.291
Variazione benefici ai dipendenti	(174)	165
Flusso monetario netto utilizzato in attività operativa	(1.793)	(5.323)
Uscite per acquisto di beni materiali	(431)	(502)
Uscite per acquisto beni immateriali	(484)	(521)
Ricavi per cessione immobilizzazioni	4	116
Variazione netta altre attività e passività non correnti	(117)	62
Flusso monetario netto utilizzato in attività di investimento	(1.028)	(845)
Variazione netta delle passività finanziarie a breve termine	(618)	(2.525)
Quote di finanziamenti a medio-lungo termine rimborsati		(9)
Proventi di cassa da Aumenti di capitale, al netto dei relativi costi	3.289	7.428
Proventi da vendita di azioni proprie		180
Flusso monetario da attività di finanziamento	2.671	5.074
FLUSSO MONETARIO TOTALE DEL PERIODO	(150)	(1.094)
Disponibilità liquide nette all'inizio del periodo	4.461	3.357
Flusso monetario totale del periodo	(150)	(1.094)
Effetto cambi	62	(21)
Disponibilità liquide nette alla fine del periodo	4.373	2.242

(*) Pursuant to the accounting standard IFRS 3 *Revised*, the comparative data at 30 June 2014 have been restated in the headings “Amortisation” (€ 115 thousand) and “Income tax for the period” (€ 25 thousand) to retroactively restate the amounts provisionally stated at the date of the completion of the business combination of THERAMetrics holding AG finalised on 13 September 2013 and recorded in its final form in September 2014.