

## PRESS RELEASE

### The statement under Article 67, paragraph 3, letter d of the Bankruptcy Law with reference to the Pierrel Group Recovery Plan was issued

Capua, 20 October 2017 – Pierrel S.p.A. ("**Pierrel**" or the "**Company**") informs that with reference to Pierrel Group's 2018-2020 industrial plan aimed at restoring the debt exposure of the Pierrel Group and to re-balance its financial position, prepared pursuant to and in accordance with Article 67, paragraph 3, letter d of the R.D. no. 267 of 16 March 1942, as subsequently amended and supplemented (the "**Recovery plan**"), already approved by the Board of Directors of the Company at the meeting of 11 October 2017 (for further information please refer to the press release published by the Company on 11 October 2017 and available on Pierrel's website at [www.pierrelgroup.com](http://www.pierrelgroup.com), section Press/Press Releases), today the independent expert Mr Emilio Campanile has issued the statement pursuant to Article 67, paragraph 3, letter d) of the R.D. no. 267 of 16 March 1942 as subsequently modified and integrated. In particular, the statement confirms the accuracy of the company data and the feasibility of the Recovery Plan as well as its ability to pursue the goals of redeveloping and re-balancing Pierrel's economic and financial position.

The issuance the statement referred to in this press release was the last condition for the effectiveness of the convention annexed to the Recovery Plan signed on 11 October 2017 between the Company and Pierrel Pharma S.r.l., with a sole shareholder, on the one hand, and Fin Posillipo S.p.A. (holding a stake in Pierrel equal to approximately 36.4% of the relevant share capital and exercising effective control over the Company pursuant to Article 2359 of the Italian Civil Code) and Bootes S.r.l. (holding a stake in Pierrel equal to approximately 5% of its share capital), on the other. Therefore, from today's date, the ancillary agreement enters into full effect between the parties. For more information on the main terms and conditions of this agreement, please refer to the press release published by the Company on 11 October 2017 and available on Pierrel's website at [www.pierrelgroup.com](http://www.pierrelgroup.com), section *Press/Press Releases*).

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**Pierrel S.p.A.** specialises in the 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.

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. with sole shareholder 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.

#### For further information:

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