



PRESS RELEASE

Meeting of the Board of Directors of Pierrel S.p.A.

- **The approval of the draft financial statements at 31 December 2016 was postponed**
- **The Shareholders' Meeting for the approval of the financial statement at 31 December 2016 was postponed to a later date after 29 June 2017**
- **Update of the corporate events calendar**

Capua, 30 May 2017 – The Board of Directors of Pierrel S.p.A. (“**Pierrel**” or the “**Company**”) meeting today acknowledges that, to date, the elements to assess whether there is a reasonable expectation for a successful outcome of the operation to be carried out with the involvement, on the one hand, of Fin Posillipo S.p.A. and Bootes S.r.l, major shareholders of the Company and, on the other, of Unicredit S.p.A., Banca Nazionale del lavoro S.p.A. and Banca Popolare di Milano S.p.A. have not yet been acquired. This operation would enable Pierrel to overcome the present economic and financial difficulties, while at the same time contributing to the development of the Pierrel Group's industrial project. As previously communicated to the market (see press release published by the Company on 27 April 2017 and available on the Company's website at www.pierrelgroup.com, section “Press”), the positive outcome of this operation would be one of the underlying assumptions behind the company's continuity of the Pierrel Group.

Consequently, the Board of Directors of the Company, acknowledging that as of today the conditions for the approval of the Company's financial statements for the year ended 31 December 2016, as per the principle of business continuity, have not yet been met, resolved to update to 1 June to find additional information by that date which will be sufficient to make the appropriate deliberations in relation to the company's financial statements for the year ended 31 December 2016.

In light of the foregoing, also pursuant to Article 2.6.2 of the Borsa Italiana S.p.A. Regulations, the Company announces that, unlike what was communicated to the market on 26 January 2017, 4 April 2017 and 27 April 2017, the meeting of Pierrel's Board of Directors for the approval of the company's financial statements for the year ended 31 December 2016 and the voluntary approval of the Pierrel Group's interim management report for the period ended 31 March 2017 will not be held between 23 May and 30 May 2017, but on a date that will be communicated to the market after the outcome of the company's board meeting to be convened on 1 June. Consequently, the Shareholders' Meeting of Pierrel for the approval of the Company's financial statements for the year ended 31 December 2016 will be held on a date after 29 June 2017 and, more precisely, on a date to be scheduled between 24 and 28 July 2017.

The exact dates of the Pierrel Board meeting for the approval of the draft financial statements of the Company at 31 December 2016, the approval of the consolidated financial statements of the Pierrel Group at 31 December 2016, the voluntary approval of the interim management statement of the Pierrel Group for the period ended 31 March 2017 and the Shareholders' Meeting for the approval of the Pierrel financial statements at 31 December 2016 will be announced to the Market and to the Regulatory Authorities as established by the applicable laws and regulations.

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. 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:

Pierrel S.p.A.

Investor Relations

Mr Fulvio Citaredo

E-mail: investor.relations@pierrelgroup.com

tel. +39 0823 626 111

fax +39 0823 626 228

Global Consult s.r.l.

Media Relations

Rossana Del Forno

E-mail: areacomunicazione@globalconsultsrl.com

tel. +39 333 6178665