



## **PRESS RELEASE**

### **PIERREL S.P.A. ORDINARY SHAREHOLDERS' MEETING AND BOARD OF DIRECTORS MEETING**

**Approval of the Separate Financial Statements for Pierrel S.p.A. at 31 December 2017, showing revenue for €16.8 million, a positive EBITDA for approximately €2.1 million and a loss amounting to approximately €2.0 million, discounting non-recurring expenses for approximately €3.2 million**

**Examination of the consolidated Financial Statements for the Pierrel Group at 31 December 2017, showing revenue for €17.3 million, a positive EBITDA for approximately €2.1 million Euros and a loss amounting to approximately €2.5 million, discounting non-recurring expenses for approximately €3.2 million**

**Favourable opinion on the first section of the Remuneration Report for the year 2017**

#### **Appointment of new members of the Board of Directors**

- **Dr. Raffaele Petrone confirmed in the office of Chairman of the Board of Directors**
- **Dr. Fulvio Citaredo confirmed in the office of Chief Executive Officer**
- **Eng. Rosario Bifulco appointed Vice Chairman of the Board of Directors**

#### **Appointment of new members of the Board of Auditors**

- **Dr. Paolo Nagar confirmed in the office of Chairman of the Board of Auditors**

*Capua, 23 April 2017* - The Shareholders' Meeting of Pierrel S.p.A. (the "**Company**" or "**Pierrel**"), meeting today in ordinary session, has examined and approved the Company's separate financial statements at 31 December 2017 that report revenue for €16.8 million, a positive EBITDA for approximately €2.1 million and an operating loss amounting, in consideration of the negative effect caused by the posting of non-recurring expenses for a total of approximately €3.2 million, to approximately €2.0 million, carried forward.

The Meeting also reviewed the Pierrel Group's consolidated financial statements at 31 December 2017 that report consolidated revenue for approximately €17.3 million, a positive EBITDA for approximately €2.1 million and a net loss of about €2.5 million, which is also influenced by the posting of non-recurring expenses as described above.

#### **Remuneration Report**

During the same meeting, the Shareholders' Meeting of the Company also expressed a favourable opinion on the First Section of Pierrel's Remuneration Report - prepared pursuant to article 123-*ter* of the Italian Legislative Decree of 24 February 1998 n. 58 as subsequently amended (the "**TUF**") and to article 84-*quater* of the CONSOB Regulations adopted by decision n. 11971 of 14 May 1999, as subsequently amended (the "**Issuer Regulations**") - regarding: (a) the Company's policy on the remuneration of the members of the Board of Directors, of the general managers and the executives with strategic responsibilities with regard to the year 2017; and (b) the procedures used for the adoption and implementation of said policy.



### **New Board of Directors appointed**

The Shareholders' Meeting of Pierrel has furthermore decided to confirm the number of members of the Board of Directors in seven, considering the scale and the activities conducted by the Company, and has also appointed the new Board of Directors, confirming Dr. Raffaele Petrone in the office of Chairman of the Board of Directors

The Board of Directors of the Company, that will remain in office for three years and therefore until the date of the Meeting that will be convened for the approval of the financial statements at 31 December 2020, is composed as follows:

Chairman Raffaele Petrone

Director Rosario Bifulco

Director Fulvio Citaredo

Director Fernanda Petrone

Director Maria Paola Bifulco

Independent Director Mauro Fierro

Independent Director Alessandra Piccinino

All Board members have been elected on the basis of the only list that was presented by the shareholders of the Company and, specifically, the list presented jointly by Fin Posillipo S.p.A. (shareholder owner of n. 19,739,500 Pierrel ordinary shares, corresponding to 36.36% of the corresponding share capital that exercises a de facto control over the Company) and Bootes S.r.l. (shareholder with a stake in the Company corresponding to approximately 5.1% of its share capital) in execution of the shareholders' agreement subscribed on 29 March 2018 (further information regarding said shareholders' agreement is available on the Company's website at the address [www.pierrelgroup.com](http://www.pierrelgroup.com), in the section *Corporate Governance/Shareholders' Agreement*).

The composition of the Company's Board of Directors observes the gender balance provided for by the applicable regulations.

The *curricula vitae* of all the members of the Company's Board of Directors are available to the public on the Company's website at the address [www.pierrelgroup.com](http://www.pierrelgroup.com).

It is noted that, immediately after the Assembly, the newly elected Board of Directors gathered and appointed Eng. Bifulco in the office of Vice Chairman of the Board of Directors and confirmed Dr. Citaredo in the office of Chief Executive Officer and, in defining the Company's structure of powers, it granted the newly appointed Chairman and Chief Executive Officer the operating powers in line with the Company's current operational needs. Dr. Fulvio Citaredo will also continue to hold the position of General Manager of the Company.

The Board of Directors of the Company has also verified, following the Board of Auditors' favourable opinion, the existence for the Directors Mauro Fierro and Francesca Piccinino of the independence requirements provided in article 148 of the TUF and, also considering the presence of said independent directors within the Board and in light of the operational needs and of the Company's degree of complexity, the Board has resolved, as previously decided on 13 June 2012 and confirmed on 5 June 2015, to entrust the Board of Directors as a whole with the duties pertaining to the committees provided for by the Corporate Governance Code for Listed Companies adopted by Borsa Italiana S.p.A.

To the Company's best knowledge, to this date Directors Fulvio Citaredo, Fernanda Petrone, Maria Paola Bifulco, Mauro Fierro and Francesca Piccinino do not hold any Pierrel shares. The Chairman of the Board of Directors, Dr. Raffaele Petrone is also Chief Executive Officer and major shareholder of Fin Posillipo S.p.A.,



while the Vice Chairman of the Board of Directors of the Company, Eng. Rosario Bifulco, is also sole director and controlling shareholder of Bootes S.r.l.

### **New Board of Auditors appointed**

During the same meeting, the Shareholders' Meeting of the Company has also appointed the new Board of Auditors, composed of 5 members, of whom 3 principal auditors and 2 substitute auditors.

The new Board of Auditors of the Company, that will remain in office for three years and therefore until the date of the Meeting for the approval of the financial statements at 31 December 2020, is composed as follows:

Chairman Paolo Nagar

Principal Auditor Monica Valentino

Principal Auditor Fabio Rossi

Substitute Auditor Mena Mention

Substitute Auditor Antonello Safi

All members of the Company's Board of Auditors have been appointed on the basis of the only list that was presented by the shareholders of the Company and, specifically, the list presented jointly by Fin Posillipo S.p.A. and Bootes S.r.l. in execution of the shareholders' agreement subscribed on 29 March 2018. The Meeting has also appointed in the office of Chairman of the Board of Auditors of the Company Dr. Nagar, who held the first position in the list presented by the shareholders Fin Posillipo S.p.A. and Bootes S.r.l.

The composition of the Company's Board of Auditors observes with the gender balance provided for by the applicable regulations.

The *curricula vitae* of all the members of the Company's Board of Auditors are available to the public on the Company's website at the address [www.pierrelgroup.com](http://www.pierrelgroup.com).

To the Company's best knowledge, to this date none of the members of the Board of Auditors of the Company holds any shares in Pierrel's share capital.

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The Executive responsible for the preparation of corporate accounting documents of Pierrel, Dr. Francesco Pepe, declares – pursuant to Article 154 *bis*, paragraph 2 of the Italian Consolidated Finance Act – that the accounting information concerning the separate and consolidated financial statements for Pierrel at 31 December 2017, as reported in this press release, corresponds to the documented results, accounting records and accounting entries of the Company.

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The Company's annual financial report for the year 2017, Pierrel's separate and consolidated financial statements at 31 December 2017 are available to the public in the Company's registered office, at Borsa Italiana S.p.A., in the Nis-Storage authorised storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)), and on the Company's website at the address [www.pierrelgroup.com](http://www.pierrelgroup.com), in the section *Investor Relations / Corporate Governance / Shareholders' Meeting Documents / Shareholders' Meeting of April 23 2018*, along with the additional documentation required by the current laws and regulations.

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The minutes of the Shareholders' Meeting of the Company, as well as a synthetic statement of its votes, will be made available to the public at the Company's registered office and on its website at the address [www.pierrelgroup.com](http://www.pierrelgroup.com) according to the timing and in the manner required by the applicable regulations.

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**Pierrel S.p.A.** is a global supplier to the pharmaceutical industry, specialising in the manufacture of pharmaceutical specialty products (*Contract Manufacturing Division*) and the development, registration and licensing of new drugs and medical devices (*Pharma Division*).

The Pierrel Group is listed on the MTA exchange organised and managed by Borsa Italiana, and has over 60 years' experience in the pharmaceutical sector, as one of Europe's leading producers of local and dental anaesthetics.

Pierrel owns a production unit in Capua, near Naples, Italy, which 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, the US, Russia and Europe. The registered office of Pierrel S.p.A. is in Capua (CE), Italy.

**For further information:**

**Pierrel S.p.A.**

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