



PRESS RELEASE

ha formattato: Inglese (Stati Uniti)

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

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- Update of corporate events calendar

Capua (CE), 14 July 2017 – The Board of Directors of Pierrel S.p.A. (“**Pierrel**” or the “**Company**”) held today acknowledged the notifications received from Fin Posillipo S.p.A. and Bootes S.r.l. in which the major shareholders of Pierrel informed the Company that – following the recent developments in the negotiations after the offer submitted on 8 June this year, which was not considered acceptable by the banks Unicredit S.p.A., Banca Nazionale del Lavoro S.p.A., Banca Popolare di Milano S.p.A., Intesa Sanpaolo S.p.A. and Nuova Banche delle Marche S.p.A. (the “**Banks**”) – they had sent a new offer to the Banks for the purchase of the Pierrel Group’s debts with the Banks (amounting to around €13.5 million) (the “**Debts**”), which they believe may be considered more favourably by the Banks.

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According to the information received from the major shareholders, if the Banks accept the new offer, the purchase of the debts should be completed by the end of the first half of August this year.

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You are reminded that, in the ordinary and extraordinary Shareholders’ Meeting held on 7 December last year, the Shareholders approved a share capital increase of Pierrel up to a maximum of €35 million, including any share premium (the “**Share Capital Increase**”), as a measure to remove the conditions identified in Article 2447 of the Italian Civil Code. The shareholder resolution also specified that, if the Share Capital Increase was not subscribed by the deadline of 10 August 2017 and unless the Board of Directors of the Company could confirm that there were facts or circumstances resulting in the removal of the conditions identified in Article 2447 of the Italian Civil Code, the Board of Directors of the Company would be required to acknowledge the existence of the grounds for dissolution pursuant to Article 2484.4 of the Italian Civil Code.

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In consideration of the above and having acknowledged that the Company would not be able to implement the Share Capital Increase within the deadline set by the Shareholders’ Meeting, the Board of Directors of the Company has agreed with Fin Posillipo S.p.A. and Bootes S.r.l. that, if the purchase of the Debts is successfully completed, they will allocate part of the Debts to the assets of the Company in order to remove the conditions identified in Article 2447 of the Italian Civil Code and to financially support Pierrel by providing the resources needed to cover its commitments through to 31 December 2017 up to a maximum amount of €2.8 million.

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If all the above is successfully completed by the first half of August this year, the Board of Directors of the Company will be able to approve the draft financial statements at 31 December 2016 and the interim management report of the Pierrel Group at 31 March 2017, prepared on a voluntary basis, under the assumption of the business as a going concern. It will also be able to resolve to submit a proposal to the Shareholders’ Meeting of Pierrel for the restructuring of the Pierrel Group, which may also be implemented through the use of the instruments established by the bankruptcy law, aimed at strengthening the Company’s capital and relaunching and developing the industrial and commercial activities of the Pierrel Group, which will also include a new share capital increase to be offered as an option to the shareholders in accordance with Article 2441 of the Italian Civil Code.

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In light of all the above and further to the announcements made to the market in the press releases published by the Company on 26 January 2017, 4 April 2017, 27 April 2017, 30 May 2017, 1 June 2017 and 30 June 2017 (available on Pierrel's website at the address www.pierrelgroup.com, section Press/Press Releases), also in accordance with Article 2.6.2 of the Borsa Italiana S.p.A. Rules, the Company announces that, if all the conditions set out above are met, it will provide details to the market, as soon as possible and in any event no later than 4 August this year, regarding the dates of:

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(i) the meeting of the Board of Directors of Pierrel for the approval of the draft financial statements of Pierrel for the year ended 31 December 2016 and the approval of the interim management report of the Pierrel Group at 31 March 2017, prepared on a voluntary basis

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(ii) the Shareholders' Meeting of the Company for the approval of the financial statements for the year ended 31 December 2016 and

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(iii) the meeting of the Board of Directors of Pierrel for the approval of the condensed consolidated financial statements at 30 June 2017 that, in contrast to the announcement made to the market on 26 January 2017, will not be held on a date to be set between 2 and 8 August 2017.

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Pierrel S.p.A. specialises 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.

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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.

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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.

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