PRESS RELEASE

BOARD OF DIRECTORS VOLUNTARY APPROVAL OF THE INTERIM MANAGEMENT REPORT OF THE PIERREL GROUP AND THE PARENT COMPANY PIERREL S.P.A. AT 31 MARCH 2016

Consolidated financial results at 31 March 2016:

- **Revenue of €3.0 million** (down by around 29% on 31 March 2015, when the figure was €4.2 million – restated net of the revenue for the TCRDO Division of €4.1 million, which has been reclassified under a separate item in the consolidated income statement);
- **EBITDA negative €0.8 million** (a deterioration compared to 31 March 2015, when the figure was substantially breakeven – restated net of the negative EBITDA for the TCRDO Division of around €0.6 million, which has been reclassified under a separate item in the consolidated income statement;
- **EBIT negative €1.1 million, of which €0.3 million of amortisation/depreciation** (a deterioration compared to 31 March 2015, when the figure was a negative €0.6 million, substantially due to the amortisation/depreciation for the period, restated net of the negative EBIT for the TCRDO Division of around €0.7 million, which has been reclassified under a separate item in the consolidated income statement;
- **Consolidated Net Loss of €2.0 million, of which a loss of €1.0 million, shown in a specific item, generated by THERAMetrics holding AG and its directly controlled companies** (an improvement of around 35% on 31 March 2015, when the figure was a loss of €3.1 million, of which a loss of €1.2 million originating from the THERAMetrics group);
- **Consolidated Net Financial Debt from continuing operations of €23.0 million**, an improvement of around 16% on the €27.2 million recorded at 31 December 2015);
- **Cash and cash equivalents of €0.5 million**, down on the figure of €1.2 million at 31 December 2015;
- **The main financial and business targets for the year 2016 are confirmed**

Capua, 13 May 2016 – The Board of Directors of **Pierrel S.p.A.** (the "**Company**" or "**Pierrel**") meeting today, considered and approved the Interim Management Report at 31 March 2016, on a voluntary basis, which were prepared pursuant to the international accounting standards IAS/IFRS and were not subject to audit.

The Pierrel Group ended the first three months of 2016 with **consolidated revenue** of €3.0 million, up by 9% on the forecasts for the period approved by the Board of Directors, but down 28.5% on the €4.2 million recorded for the same period of 2015, and a **gross operating loss (negative consolidated EBITDA)** of €0.8 million, representing improvement of around 16% on the forecasts, but nevertheless represented a deterioration compared to period of the previous year, when the figure was essentially breakeven.

As already announced on 20 April this year – the date of approval of the separate and consolidated financial statements of the Company at 31 December 2015 – in accordance with IFRS 5, the entire Tech-driven Contract Research & Development Organization ("TCRDO") Division of the Pierrel Group, which is part of the Swiss company THERAMetrics holding AG ("THERAMetrics"), has been classified in the Interim

Management Report as a discontinued operation. As a result, all the assets, liabilities and earnings at end of the quarter originating from that Division have been shown separately at 31 March 2016 in specific items of the consolidated balance sheet and the consolidated income statement, and all the assets and liabilities attributable to it have been measured, at the closing date of the same period, at the lower of their carrying amount and their fair value, net of costs to sell.
Consequently, in accordance with IFRS 5, the comparative income statement figures of the Interim Management Report at 31 March 2016 – and, therefore, the figures of the consolidated income statement at 31 March 2015 – originating from the TCRDO Division have been restated and shown separately in a specific item presenting the operating earnings of the THERAMetrics group, after tax.

An analysis is provided below of the business and the operating results of the Holding and Contract Manufacturing ("CMO") Divisions, which are part of the Company, of the Pharma Division, linked to the subsidiary Pierrel Pharma S.r.l., and of the TCRDO Division, as a "Discontinued operation" at 31 March 2016.

The **Holding Division** recorded a negative EBITDA for the first three months of 2016, before intercompany eliminations, of around €0.5 million, essentially in line with the corresponding figure for 31 March 2015 and with the forecasts.

The **CMO Division** posted total sales of around €2.6 million for the first quarter for 2016, before intercompany eliminations, an increase of 5.5% on the €3.9 million posted in the corresponding period of 2015, and a negative EBITDA of around €0.3 million (-10.7% of gross operating revenues), before intercompany eliminations, representing an increase of around 8.8% on the forecasts in the business plans, but nevertheless down on the previous year, which recorded a positive EBITDA of around €0.4 million (9.2% of gross revenue). The decline in earnings for the Division compared to the previous year was attributable to the expected reduction in manufacturing for third parties.

The **Pharma Division** posted sales of €1.3 million for the first quarter of 2016, before intercompany eliminations, a significant improvement of around 28% on the forecasts, but slightly down on 31 March 2015, when sales came to €1.4 million. The EBITDA of the Pharma Division for the first three months of 2016, before intercompany eliminations, was a positive €0.1 million, in line with the corresponding figure achieved in the same period of 2015, and an improvement of around 12% on the forecasts.

The **TCRDO Division**, whose earnings figures for 31 March 2016 have been presented separately in a specific item showing the operating earnings of the "Discontinued operations", posted total sales of €1.8 million for the first quarter of 2016, before intercompany eliminations and after pass through costs (€2.1 million before pass through costs), representing a decrease of around 7% on the €1.9 million recorded for the first three months of 2015, before intercompany eliminations and after pass through costs (€4.1 million before pass through costs), and a gross operating loss (EBITDA) of €0.6 million (30.6% of gross revenue), representing an improvement of 45% on the negative figure of €1.2 million for the same period of the previous year.

Pierrel Group recorded an operating loss (**EBIT**) at 31 March 2016 of €1.1 million, net of amortisation/depreciation of around €0.3 million. This is a deterioration on the corresponding figure for the first quarter of 2015, which amounted to a loss of €0.6 million, essentially due to amortisation/depreciation of the same amount**.**

In addition, it is noted that the Pierrel Group, at 31 March 2016, recorded net **notional financial income** relating to discounting and currency adjustments, totalling **€0.3 million** (notional financial expenses of €1.1 million at 31 March 2015), linked to the payable still due from Pierrel to Dentsply of around €7.6 million, described in more detail below in this press release in the comments to the figures posted by the Company at 31 March 2016.

In light of all the above, at 31 March 2016 the Pierrel Group posted a consolidated net loss of €2.0 million (of which €1.0 million originating from the TCRDO Division and recognised separately under the item "Net operating loss from discontinued operations"), an improvement on the loss of €3.1 million posted on 31 March 2015 (of which €1.2 million consisting of the loss from "Discontinued operations").

Group net financial debt originating solely from "Continuing operations", totalled €23.0 million at 31 March 2016, an improvement of €4.2 million (around 16%) on the corresponding figure at 31 December 2015, when it amounted to €27.2 million and included a current financial debt of around €4.1 million. This significant improvement was essentially due to the announcement received by the Company on 31 March 2016 from the shareholders Fin Posillipo S.p.A. and Bootes S.r.l., in which they communicated they had formally waived the right, definitively and unconditionally, to the repayment in cash of the short-term interest-bearing loans previously disbursed, as detailed in the paragraph on the results at 31 March 2016 of the Parent Company.

At 31 March 2016, the Pierrel Group held **consolidated cash resources** of €0.5 million, a decrease on the figure of €1.2 million at 31 December 2015. In particular, the cash resources at 31 December 2015 benefited from the cash flow originating from several short-term interest bearing loans taken out by the Parent Company with shareholders and third parties for a total of €1.5 million, the repayment of which, solely for the amount received from the shareholders Fin Posillipo S.p.A. and Bootes S.r.l., was waived by those shareholders through the notifications of 31 March 2016 as described in more detail in the section "Significant events of the first quarter 2016".

At 31 March 2016, the companies of the Pierrel Group had not issued any bonds.

At 31 March 2016, the Group's **overdue debts** to suppliers amounted to around €4.9 million, of which €1.9 million for the TRCDO Division (around €5.7 million at 31 December 2015, of which €2.0 million relating to the THERAMetrics group), those to social security institutions amounted to around €1.5 million, entirely attributable to the Parent Company (around €1.3 million at 31 December 2015, mainly consisting of €1.2 million attributable to the Company), and those to the tax authorities amounted to around €1.5 million, entirely attributable to the Company (around €1.2 million at 31 December 2015, essentially for Pierrel).

In the first quarter of 2016, the consolidation scope of the Group did not change significantly compared to the closing date of the previous year.

Based on the results posted by the Group during the first three months of 2016, as well as the forecasts for the Group's operating performance for the current year, Pierrel's Board of Directors confirmed the main financial and business targets for the year 2016 announced to the market on 20 April 2016.

Results of the Parent Company Pierrel S.p.A.

At 31 March 2016, the **Parent Company Pierrel S.p.A.** reported revenue of €2.6 million, a decrease of 32.3% compared to the €3.9 million achieved for the same period of 2015, and a negative **EBITDA** of €762 thousand, representing a deterioration on the negative figure of €118 million at 31 March 2015. The decrease in revenue, and consequently in EBITDA, compared to the same period of the previous year, were essentially due to the expected reduction in manufacturing for third parties.

The **net financial position** of the Company at 31 March 2016 was a debt of €17.9 million, an improvement of 17.8% on the debt figure of €21.7 million at 31 December 2015. The change was essentially due to the notifications received on 31 March 2016 from Fin Posillipo S.p.A. and Bootes S.r.l., the major shareholders of the Company with shareholdings of 36.36% and 5.63% respectively, through which they definitively and unconditionally waived the repayment in cash of amounts previously disbursed to the Company as loans, authorising the Company (a) to allocate the total amount of around €4.1 million as payments for future share capital increases of the Company approved by 31 December 2017, and (b), in any event, to allocate that amount, on a definitive and unconditional basis, as a capital contribution to the Company if no share capital increase is approved by that date.
Pierrel's net financial position at 31 March 2016 includes a current financial debt of around €3.5 million (an improvement of around 53.5% on the corresponding figure at 31 December 2015) and a non-current financial debt of around €14.7 million (an improvement of around 5.1% compared to 31 December 2015).

At 31 March 2016, the Company recorded **net notional financial income** of around €0.3 million, resulting from the discounting and the currency adjustment of the financial debt expressed in US dollars due to Dentsply, originally amounting to US$16.5 million, whose residual value in euro at that date was €7.6 million, taken out by Pierrel S.p.A. on 31 August 2006 to finance the acquisition of a production site in Elk Grove, subsequently disposed of in 2009.

In light of all the above, at 31 March 2016, the **net loss of Pierrel** amounted to **€0.9 million**, an improvement compared to the €2.0 million recorded at 31 March 2015, including notional financial expenses of €1.1 million.

This operating loss, together with the previous losses not covered, resulted, as already announced to the market, in an overall loss of €28,175,686, which, net of available reserves of the Company amounting to €17,049,297, generated a net loss of €11,126,389. As already noted by the Board of Directors during the meeting of 20 April this year, this meant that the conditions contemplated in Article 2446 of the Italian Civil Code continued to apply, because the share capital of Pierrel at 31 March 2016 was still below a third due to those losses.

In response to these events, the Board of Directors has already called a Shareholders' Meeting of the Company for 30 May this year to resolve, among other things, on the adoption of the measures pursuant to Article 2446 of the Italian Civil Code. Specifically, the measures pursuant to Article 2446 of the Italian Civil Code proposed by the Board of Directors to the shareholders of the Company consist of covering part of the losses accumulated at 31 March 2016 and, in particular, losses amounting to €24,526,590 (with respect to a total amount of €28,175,686, as already noted) in the following manner: (a) €12,978,083 by using the corresponding amount of the Company's available reserves at 31 March 2016, and (b) €11,548,506.75 by reducing the Company's share capital, pursuant to and for the purposes of Article 2446.1 of the Italian Civil Code, by a corresponding amount and, consequently, from a nominal amount of €11,598,506.75 to a nominal amount of €50,000.00. More details are available in the report prepared by the Board of Directors pursuant to Article 125b of Italian Legislative Decree no. 58 of 24 February 1998 as amended, and Article 2446 of the Italian Civil Code, published by the Company on 29 April this year and made available to the public at the Company's registered office and on the company website www.pierrelgroup.com, in the section *Investor Relations/Corporate Governance/Shareholders Meeting Documents/Shareholders Meeting of 30 May 2016*, and at the authorised storage mechanism Nis-Storage (www.emarketstorage.com).

Significant events of the first quarter of 2016

All the significant events and transactions of the first quarter of the year 2016, together with the significant subsequent events, have been reported in specific disclosures published on the Company's website. In this regard, the following is noted in particular:

(i) In **January 2016**, the subsidiary Pierrel Pharma S.r.l. obtained the authorisation from the Italian Medicines Agency ("AIFA") for the marketing in Italy of the entire line of dental anaesthetics with the "Pierrel" brand, which will also be sold in disposable injector format.

(ii) On **1 February 2016**, the Parent Company Pierrel S.p.A. signed an agreement pursuant to Article 14 of Italian Legislative Decree 148/2015 with the local Trade Unions (and in particular with Femca Cisl, Filctem Cgil and Uiltec Uil) involving the option to use the Cassa Integrazione Guadagni Ordinaria - "CIGO" (ordinary government redundancy fund) – for thirteen weeks, starting from mid-February, and for the 87 people employed, with suspension and/or reduction of working hours – to manage the fluctuations in production expected in the subsequent weeks, pending the approval of the annual plan. The Company started to use the C.I.G.O. from the second week of March.

(iii) On **31 March 2016**, the shareholders Fin Posillipo S.p.A. and Bootes S.r.l. formally waived the right, definitively and unconditionally, to the repayment in cash of the of the short-term interest-bearing loans granted by them, including interest accrued to 31 March 2016, amounting to a total of €3,561 thousand and €510 thousand respectively, and immediately authorising the Company to use those amounts to offset the payable resulting from the subscription – each for their respective portion – of the shares issued under any future share capital increases that may be approved by the Shareholders' Meeting of Pierrel up to the date of 31 December 2017. Without prejudice to the above, if the Company does not approve a share capital increase by that date, both shareholders have henceforth authorised the Company to definitively and unconditionally allocate the loans granted to it as capital contributions to the Company.

Significant events after 31 March 2016

On **1 April 2016**, the Swiss company THERAMetrics announced that it had postponed the date of conversion of the convertible bond approved on 15 October 2015, subscribed by the shareholders Fin Posillipo S.p.A. and Bootes S.r.l.. More specifically, the original date of March 2016 set for the conversion was extended to 30 June 2016 in order to align it to the forecast for the completion of the share capital increase to service the business combination to be carried out with the Swiss company Relief.

On **4 April 2016**, the subsidiary Pierrel Pharma S.r.l. ("Pharma") announced to the market that it had initiated the trial phase, together with the company Smile Biotech S.r.l., of the SMILE prototype, the clinical test for detecting caries composed of a biomarker based on the identification of the "Cd14" protein contained in human saliva. After the trial phase, which is due to be completed by the end of this year, it will be possible to start the procedure for its registration and pre-industrialisation, first in Europe and then in the United States.

On **15 April 2016**, the Italian Medicines Agency ("AIFA") completed its periodic inspection involving the usual verification of the Capua production site's compliance with Good Manufacturing Practice ("GMP") and the applicable regulations. Based on the results of the inspection, Pierrel's facility was found to be in overall compliance with the GMP, in terms of its technical and organisational structure; however, some minor non-conformities were identified, which must be removed by the Company within the required subsequent 30 days.

On **3 May 2016**, the Board of Directors of Pierrel, upon recommendation by the Related Parties Committee, authorised the signing of a loan agreement for a maximum amount of €0.7 million with the sole-shareholder company Petrone Group S.r.l. ("PG"), which is part of the Fin Posillipo group and consequently a related party of Pierrel, to guarantee the Company's repayment obligation from the with-recourse sale to PG by the subsidiary Pharma of the VAT credit due to Pharma from the tax authorities and subject of a reimbursement request for an amount of €0.75 million. The loan agreement, which includes the accrual of interest on the amounts disbursed at a fixed rate of 5% per year, was finalised on 5 May 2016.

* * *

The Interim Management Report of the Group and the Parent Company Pierrel S.p.A. at 31 March 2016 has been filed, and is available to the public on request, at the registered office of the Company in Capua (CE), Strada Statale Appia 7 bis 46/48 and at the registered office of Borsa Italiana S.p.A., and is also available in the *Investor Relations/Financial Documents* of the Company's website, www.pierrelgroup.com and the authorised storage mechanism Nis -Storage (www.emarketstorage.com).

* * *

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 Italian Legislative Decree 58/1998 – that the accounting information contained in this press release and relative to the Interim Management Report at 31 March 2016 corresponds to the documented results, accounting records and accounting entries of the company.

* * *

This press release comprises the Interim Management Report at 31 March 2016 pursuant to Article 154-b of Italian Legislative Decree 58/1998 and can be accessed in the section Investor Relations/Financial Documents *of the web site of the Company: www.pierrelgroup.com.*

* * *

Attached below are the income statements and balance sheets of the Pierrel Group and Pierrel S.p.A. at 31 March 2016, which have not been subject to independent audit.

FINANCIAL STATEMENTS OF THE PIERREL GROUP

Consolidated income statement

(€ thousands)	31 March 2016	31 March 2015 Restated (*)	*% chge*
CONTINUING OPERATIONS			
Revenue	**3,005**	**4,203**	*-28.5%*
Raw materials and consumables used	(1,323)	(1,587)	*-16.6%*
Service costs	(705)	(777)	*-9.3%*
Third-party goods	(33)	(32)	*3.1%*
Personnel costs	(1,339)	(1,466)	*-8.7%*
Other provisions and costs	(360)	(343)	*5.0%*
Earnings Before Interest, Tax, Depreciation and Amortisation	**(755)**	**(2)**	*37650.0%*
Amortisation, depreciation and write-downs	(339)	(554)	*-38.8%*
Operating profit/(loss)	**(1,094)**	**(556)**	*96.8%*
Net financial income/(expense)	21	(1,383)	*-101.5%*
of which notional	*278*	*(1,092)*	
Profit/(loss) before tax	**(1,073)**	**(1,939)**	*-44.7%*
Income tax	-	-	*0.0%*
Net loss for the period from Continuing Operations	**(1,073)**	**(1,939)**	*-44.7%*
DISCONTINUED OPERATIONS			
Net loss for the period from Discontinued Operations	**(958)**	**(1,188)**	*-19.4%*
NET LOSS FOR THE PERIOD	**(2,031)**	**(3,127)**	*-35.0%*
of which Net loss attributable to non-controlling interests	**(696)**	**(1,375)**	*-49.4%*
of which Net loss attributable to Pierrel shareholders	**(1,335)**	**(1,752)**	***-23.8%***

(*) Comparison figures restated following the reclassification of the TCRDO Division to “Discontinued operations” and “Liabilities directly related to discontinued operations”

Consolidated Balance Sheet

ASSETS	31 March 2016	31 December 2015
Goodwill		
Intangible assets	1,426	1,496
Tangible assets	10,786	10,969
Financial fixed assets	210	180
Receivables and other non-current assets	29	28
Prepaid tax	5,396	5,396
Non-current assets	**17,847**	**18,069**
Inventories	2,279	2,195
Trade receivables	2,291	3,250
Tax receivables	1,019	1,079
Other current assets and sundry receivables	638	802
Cash and cash equivalents	533	1,218
Discontinued operations	**27,807**	**28,199**
Current assets	**34,567**	**36,743**
TOTAL ASSETS	**52,414**	**54,812**

EQUITY AND LIABILITIES	31 March 2016	31 December 2015
Share capital	11,599	11,599
Reserves	(24,735)	(21,411)
Group profit/(loss) for the period	(1,335)	(7,580)
Group equity	**(14,471)**	**(17,392)**
Non-controlling interests in share capital and reserves	18,301	24,254
Non-controlling interests in profit/(loss) for the period	(696)	(5,953)
Consolidated equity	**3,134**	**909**
Employee benefits	333	342
Deferred tax liabilities	55	55
Non-current financial liabilities	19,423	20,343
Other current liabilities and sundry payables	-	-
Non-current liabilities	**19,811**	**20,740**
Trade payables	5,547	5,617
Current financial liabilities	4,106	8,113
Tax payables	1,798	1,613
Other current liabilities and sundry payables	6,095	6,278
Liabilities directly related to discontinued operations	**11,923**	**11,542**
Total current liabilities	**29,469**	**33,163**
TOTAL LIABILITIES	**49,280**	**53,903**
TOTAL EQUITY AND LIABILITIES	**52,414**	**54,812**

Consolidated Net Financial Position

(€ thousands)	31 March 2016	31 December 2015
A. Cash	1	1
B. Cash equivalents	532	1,217
C. Securities held for trading	-	-
D. Cash resources (A) + (B) + (C)	**533**	**1,218**
E. Current financial liabilities	**-**	**-**
F. Current bank debt	(2,136)	(2,602)
G. Current amount of non-current debt	(614)	(137)
H. Other current financial liabilities	(1,356)	(5,374)
I. Current financial debt (F) + (G) + (H)	**(4,106)**	**(8,113)**
J. Net current financial debt (I) + (D) + (E)	**(3,573)**	**(6,895)**
K. Non-current bank debt	(12,541)	(12,958)
L. Bonds issued	-	-
M. Other non-current debt	(6,882)	(7,385)
N. Non-current financial debt (K) + (L) + (M)	**(19,423)**	**(20,343)**
O. Net financial debt from Continuing operations (J) + (N)	**(22,996)**	**(27,238)**
P. Non-current financial debt from Discontinued operations	**(4,401)**	**(3,307)**
Q. Net financial debt (O) + (P)	**(27,397)**	**(30,545)**

FINANCIAL STATEMENTS OF THE PARENT COMPANY PIERREL S.P.A.

Income statement of the Parent Company Pierrel S.p.A.

(€ thousands)	**31 March 2016**	**31 March 2015**	***% chge***
Revenue	**2,628**	**3,883**	*-32.3%*
Raw materials and consumables used	(1,205)	(1,607)	*-25.0%*
Sundry services	(534)	(618)	*-13.6%*
Third-party goods	(30)	(27)	*11.1%*
Personnel costs	(1,312)	(1,449)	*-9.5%*
Other provisions and costs	(309)	(300)	*3.0%*
Earnings Before Interest, Tax, Depreciation and Amortisation	**(762)**	**(118)**	*545.8%*
Amortisation, depreciation and write-downs	(259)	(455)	*-43.1%*
Operating profit/(loss)	**(1,021)**	**(573)**	*78.2%*
Financial expenses	(309)	(1,445)	*-78.6%*
of which notional expenses	*(71)*	*(1,092)*	
Financial income	413	22	*1777.3%*
of which notional income	*349*	-	
Profit/(loss) before tax	**(917)**	**(1,996)**	*-54.1%*
Income tax			
Profit/(loss) for the period	**(917)**	**(1,996)**	*-54.1%*

Balance Sheet of the Parent Company Pierrel S.p.A.

(€ thousands)	31 March 2016	31 December 2015
ASSETS		
Intangible assets	296	313
Tangible assets	10,784	10,967
Investments	4,574	4,574
Receivables and other non-current assets	4,325	4,325
Prepaid tax	5,396	5,396
Non-current assets	**25,375**	**25,575**
Inventories	2,239	2,038
Trade receivables	2,252	2,880
Tax receivables	101	137
Other current assets and sundry receivables	529	712
Cash and cash equivalents	302	1,173
Non-current assets held for sale	8,298	8,298
Current assets	**13,721**	**15,238**
Total Assets	**39,096**	**40,813**

EQUITY AND LIABILITIES	31 March 2016	31 December 2015
Share capital	11,599	11,599
Reserves	(10,210)	(3,770)
Profit/(loss) for the period	(917)	(10,511)
Equity	**472**	**(2,682)**
Employee benefits	333	342
Deferred tax liabilities	55	55
Non-current financial liabilities	14,722	15,512
Other current liabilities and sundry payables	6,979	7,069
Non-current liabilities	**22,089**	**22,978**
Trade payables	5,280	5,426
Current financial liabilities	3,485	7,495
Tax payables	1,793	1,604
Short-term provisions for liabilities	178	137
Other current liabilities and sundry payables	5,799	5,855
Total current liabilities	**16,535**	**20,517**
Total liabilities	**38,624**	**43,495**
Total equity and liabilities	**39,096**	**40,813**

Net Financial Position of the Parent Company Pierrel S.p.A.

(€ thousands)	**31 March 2016**	**31 December 2015**
A. Cash	1	1
B. Cash equivalents	301	1,172
C. Securities held for trading	-	-
D. Cash resources (A) + (B) + (C)	**302**	**1,173**
E. Current financial liabilities	**22**	**86**
F. Current bank debt	(1,998)	(1,984)
G. Current amount of non-current debt	(131)	(137)
H. Other current financial liabilities	(1,356)	(5,374)
I. Current financial debt (F)+(G)+(H)	**(3,485)**	**(7,495)**
J. Net current financial debt (I)+(D)+(E)	**(3,161)**	**(6,236)**
K. Non-current bank debt	(7,840)	(8,127)
L. Bonds issued	-	-
M. Other non-current debt	(6,882)	(7,385)
N. Non-current financial debt (k)+(L)+(M)	**(14,722)**	**(15,512)**
O. Net Financial Debt (J)+(N)	**(17,883)**	**(21,748)**

* * *

In addition to the standard financial indicators established by IFRS, this press release contains some alternate performance indicators for the figures at 31 March 2016, to provide a better evaluation of the operating performance and financial position of the Pierrel Group. These measurements are also included in the other annual and interim statements, but they should not be considered as substitutes for the standard indicators established by IFRS.

A brief description is provided below of the alternate performance indicators and of their composition, used in this press release:

- EBITDA: Earnings before amortisation/depreciation, capital gains/ (losses) and write-backs/(write-downs) to the value of non-current assets and non-recurring costs.

- Net financial debt: sum of cash, current financial assets, current financial debt and non-current financial debt.

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

* * *

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 uses. 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.

For further information:

Pierrel S.p.A.
Investor Relations
Raffaele Petrone
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