

Press release by Manucor's President

Next March 28th, 2018 as first call, or eventually April 6th as second call if necessary, the ordinary and extraordinary Manucor Spa Shareholders' Meeting will take place. In such meeting the recapitalization and financial restructuring of the Company will be approved, together with the appointment of the new Board of Directors.

The Pillarstone system is expected to:

- acquire 100% of the Share Capital;
- convert € 10 million of credits to equity;
- allocate additional € 5 million of medium-term liabilities as financial instruments comparable to equity;
- freeze the residual medium-term debt of around € 24 million, to be repaid bullet end of 2022.

In the Shareholders' meeting our current CEO Mr. Carlo Ranucci is leaving Manucor, also for personal reasons. I'd like to express to Mr. Ranucci my gratitude for his contribution to the Company also on behalf of our whole Board of Directors.

Mr. Luigi Scagliotti, a long-experienced manager in our business, accepted to take over the role of CEO of Manucor.

The expected turnaround aimed at revitalizing the company is now finalizing, with a new shareholder endowed with the long-sought financial solidity.

The new asset and financial structure sets the premises for a different and positive appreciation of the commercial and financial creditworthiness of Manucor.

Il Presidente

Ing. Giuseppe Garofano



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