



PERNIGOTTI S.P.A. ANNOUNCES
THE EXTRAORDINARY UNEMPLOYMENT BENEFIT SCHEME.

Novi Ligure (Alessandria), 7 Novembre 2018 - Pernigotti S.p.A. ("Pernigotti") the Novi Ligure-based producer, distributor and seller of confectionary products and chocolates, has decided to place 100 employees into an unemployment benefit scheme (CIGS) from December 3rd, 2018 to December 2nd, 2019. following the partial closure of the manufacturing operations in Novi Ligure.

Despite all the actions taken so far to support the business, Pernigotti S.p.A. has been forced to take this step due to a critical situation caused by a decline in sales volumes and a consequent decline in revenues. Yesterday the company informed Trade Unions and employee representatives of the details contained in the reorganization plan, which calls for significant economic and organizational changes.

Among them: the termination of inefficient business activities that undermine the company balance and the short- and medium- term financial needs; the reorganization of certain activities with the aim of generating efficiency and a positive impact on both net income and cash flow.

Specifically, sales initiatives will be redefined, administrative back-office activities will be centralized, and production activities at the Novi Ligure based plant will be terminated.

To guarantee the preservation of Pernigotti's historical brand, the company will continue to distribute and sell its products while looking for third party production partners capable of guaranteeing the high quality and the selection of raw materials that has always characterized Pernigotti products from early stages.

Pernigotti will take every action necessary to minimize the social impact of these decisions as much as possible. Therefore, Pernigotti will explore all options to support the possible relocation of employees in companies operating in the same sector or subcontractors during or at the end of the unemployment benefit scheme, as agreed with the procedure.

Pernigotti S.p.A.

Pernigotti is the the Novi Ligure-based producer, distributor and seller of confectionary products and chocolates. The Company has 186 employees distributed among the Novi Ligure and Milan's offices.

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