



PRESS RELEASE
Terni, March 27, 2018

TERNIENERGIA: postponement to 27 April 2018 of the approval of the draft financial statements and the consolidated financial statements as at 31/12/2017 for the definition of the Recovery and relaunch plan

- **Update on disposals, rationalisation and continuity with a focus on development in sectors with higher technological rates and added value**
- **Update on the transition plan communicated on 24/10/2017**
- **2018 Corporate events calendar**

The Board of Directors of **TerniEnergia S.p.A.** (the "Company"), which met today, resolved to postpone the approval of the draft financial statements for the year ended as at December 31, 2017 and the consolidated financial statements.

This postponement is necessary due to the opportunity to complete, before the approval of the financial statements, the new Recovery and relaunch plan (the "Plan"), aimed at pursuing, in the medium term, the transformation of the Company into a smart company and overcoming the current situation of financial tension of the Group, on the basis of strategic guidelines identified by the Board of Directors, consisting mainly of:

- the sale of industrial assets held in both in the photovoltaic and cleantech sectors;
- in the rationalization and simplification of the TerniEnergia group, which will lead to the merging of some entities, with a view to reducing costs for services and structure of TerniEnergia;
- the enhancement of the Group's technological strengths through the development and strengthening of high-tech business lines, mainly based on the activities currently carried out by Softeco.

For the drafting of the above mentioned Plan, TerniEnergia is assisted by KPMG Advisory SpA as financial advisor.

With reference to the information provided on 24 October 2017, on the management of the transition phase towards the definition of the Plan, the Company specifies that:

- 1) with regard to the objective of generating savings in fixed and overhead costs identified equal to Euro 2 million, this target is already at an advanced stage of achievement, through appropriate corporate reorganisation measures in progress;
- 2) the prompt management of the employment surplus through recourse to the Extraordinary Redundancy Fund (CIGS) for 45 employees, instead of the collective dismissal of 66 employees



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which would have entailed immediate and significant costs, has allowed a more financially and socially sustainable management of this situation;

- 3) with reference to the objective of selling non-strategic photovoltaic plants for approximately 30 MW owned by SPV or JV, as per press release dated 18 December 2017, on 16 March 2018 was signed the agreement for the sale of 10 photovoltaic plants for a total of 11 MW, subject to certain conditions as better described in the press release dated 16 March 2018, to which reference should be made for further details. The counterparty to the transaction is Sonnedix San Giorgio S.r.l, a company wholly owned by institutional investors advised by J.P. Morgan Asset Management.
- 4) in relation to the potential disposal of Newcoenergy Srl, owner of the authorisations and properties of the biodigester of Calimera (LE) under construction, planned to avoid capital-intensive investments, the Company received some expressions of interest for which the relevant NDAs were signed for the start of negotiations prior to the sale;
- 5) with reference to the objective of alienating Greenled Industry SpA, an NDA was signed with a commercial operator in the lighting sector which, at the moment, envisages the acquisition of a minority shareholding in the company by the same. The related due diligence is underway. TerniEnergia reserves the right to evaluate, in light of the strategic objective of pursuing new technological activities related to energy efficiency, whether to maintain a shareholding or a commercial relationship with Greenled Industry, given the excellence of some of its products;
- 6) with regard to the objective of transferring the EPC and O&M business unit to an industrial player already operating in the sector, in order to transform fixed costs into variable costs, while safeguarding employment levels, the Company inform that an NDA has been signed with an important foreign industrial operator and the due diligence phase is underway for the acquisition by the latter of a majority share of the business unit.

Updating of the Corporate events calendar

In light of the above, also pursuant to article 2.6.2 of the Borsa Italiana S.p.A. Regulations, the Company announces that, differently from the last communication dated 15 January 2018, the Consolidated Financial Statements and the Draft Financial Statements for the year ended at 31 December 2017 will be examined and approved by a meeting of the Board of Directors on 27 April 2018.

The precise dates of the Shareholders' Meetings for the approval of the draft separate and consolidated financial statements of the Company as at 31 December 2017, as well as any changes to the information



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provided herein, will be promptly communicated to the regulatory authorities and the public in accordance with the applicable laws and regulations.

This press release is also available on the Company's website: www.ternienergia.com.

TERNIENERGIA (TER. MI), established in September 2005 and part of the Italeaf Group, is the first Italian global technological enabler, committed to bringing energy solutions and efficient recovery of integrated and sustainable resources to the world. Organized into two strategic business lines (Assets and Smart solutions and services), with about 400 employees and a geographical presence worldwide, with operative and commercial offices, TerniEnergia develops innovative solutions, products and services based on digital and industrial technologies for the energy supply chain, grids, smart mobility, industrial automation and the recovery of marginal resources.

TerniEnergia, also through its subsidiaries (Softeco Sismat, Selesoft Consulting, Greenled Industry, GreenAsm, GreenAsm, Purify, Wisave, Ant Energy), pursues the objectives of increasing energy production from renewable sources, saving energy and reducing emissions and actively participates in the energy revolution of distributed power generation and smart grids, with innovative digital solutions.

TerniEnergia is the ideal partner for large utilities, distribution operators and network operators, energy producers, public administrations, industrial customers and investors who intend to realize large projects for the production of renewable energy, modern systems and plants with high energy efficiency, solutions for the management and maintenance of infrastructure and electrical installations.

TerniEnergia has completed its transformation from a leader in the international photovoltaic market into a smart energy company and technological enabler for the sustainable use of resources through a complete commercial offer of solutions, the development and supply of digital technologies and the creation of "intelligent" services and solutions aimed at public and private customers in emerging sectors.

TerniEnergia is listed on the STAR segment of Borsa Italiana.

For further info:

Investor Relations
TerniEnergia SpA
Filippo Calisti (CFO)
Tel. +39 0744 7581
calisti@ternienergia.com

Press Office
TerniEnergia SpA
Federico Zacaglioni
Tel. +39 0744 7581
Mobile +39 340 5822368
zacaglioni@ternienergia.com