



PRESS RELEASE
Terni, October 2, 2015

TERNIENERGIA: the Board of Directors approves the divestment agreement for the transfer of shares of Free EnergiaSpA

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The Board of Directors of TerniEnergia, smart energy company active in the fields of renewable energy, energy efficiency, waste and energy management, listed on the Star segment of the Italian Stock Exchange and part of Italeaf Group, resolved today to sign the divestment agreement for the transfer to the former leading shareholders of Free Energia SpA of n. 3,674,604 shares equal to 97.60% of its share capital, and representative of the entire stake held by TerniEnergia in Free Energia, the details of which have been already communicated to the market through the Press release disseminated last 7 August 2015.

The counter-value for the transfer of the entire equity shares in Free Energia S.p.A. (unless a lesser number of shares in the event that not all former members of Free Energia would decide to join the Agreement Divestment) is represented by the TerniEnergia's shares subscribed by the leading former shareholders of Free energia in the dedicated capital increase on Oct. 21, 2014.

Specifically, the leading former shareholders of Free Energia SpA which will take over the shares of Free Energia S.p.A. are the following:

- Energetica S.p.A.;
- BA & Partners S.p.A.
- Sistematica S.p.A..

The counter value for the transfer of the entire stakeholding in Free Energia (unless a lesser number of shares in the event that not all former shareholders of Free Energia would decide to join the Divestment Agreement) is represented by the shares subscribed by the main TerniEnergia former shareholders of Free Energia in the dedicated capital increase on Oct. 21, 2014. The counter-value of the payment due was confirmed by a report issued on September 30, 2015 by the statutory auditor Dr. Luigi Tardella of Ambers & Co S.r.l., independent expert identified by the parties, who certified that the value of the entire investment in Free Energia is included in a range between Euro 15 million and Euro 20 million and that this value can be considered equivalent to the value of the TerniEnergia's shares unlisted. Consequently there is no need for any cash payment.

In this context, the Board of Directors has approved to proceed with the transfer expected in the Divestment Contract at a value that is placed in the middle position of the aforementioned range as indicated by the expert and then to a value considered adequate equal to Euro 17.5 million.



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The transaction is subject to two specific conditions precedent, which must occur by 30 November 2015, and in particular to the positive pronouncement by (i) the general bondholders' meeting convened for the November, 9 2015 and (ii) of the ordinary shareholders' meeting of TerniEnergia, convened for the November, 18 2015. The closing of the transaction is expected by the tenth business day following the occurrence of the last of the conditions precedent above.

The TerniEnergia's shares received following the completion of the transaction will be subsequently canceled, unless the Board of Directors do not resolve to put them, in whole or in part, at the service of any operations regarding the involvement of third-party investors, who have not yet identified .

As an outcome of the analyses performed by TerniEnergia, the operation cannot be configured as a "related party transaction".

With reference to the conditions stated above, TerniEnergia take care to promptly inform the market about any further action or relevant fact regarding the aforementioned transaction.

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

TerniEnergia, a company incorporated in September of 2005 and part of Italeaf Group, is the first Italian smart energy company and operates in renewable energy, energy efficiency, energy and waste management. TerniEnergia operates as system integrator, with a turn-key offer of industrial sized photovoltaic plants, on behalf of third parties and on its own, for the Power Generation business, also through joint venture companies with leading national players. TerniEnergia operates in the waste management sector, recovery of the material and energy, development and production of technologies. In particular, the Company is active in the recovery of tires out of use, in the treatment of biodegradable waste through the implementation of biodigesters, management of plant for the biological depuration; decommissioning of industrial plants, recovery of demolition metals and cleaning of industrial sites; development and production of technological apparatus.

Through Free Energia, the Group is active in the energy management, energy sales to energy intensive customers, software and services for energy management, administrative, financial and credit management. Through New Gas Trade, the Group is also active on the natural gas and liquefied natural gas (LNG) market, offering a range of services and activities in order to develop Client's business and achieve a competitive advantage providing the best market conditions and creating a high added value.

TerniEnergia operates in the development of energy efficient plants both through EPC scheme and FTT scheme (Financing Through Third Parties), pursuing the objectives of increasing energy production from renewable sources, of energy saving and reduction of emissions as set forth by environmental European policy.

TerniEnergia is listed on STAR segment of Borsa Italiana S.p.A..

For further info:

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