

ITALEAF: The Shareholders' meeting of TerniEnergia approved the 2014 Financial Statements and a distribution of dividends equal to Euro 0.065 per share

- **Approved the consolidated financial statements as at December 31, 2014 and a net profit for the year amounted to € 6.2 million**
- **Approved the first section of the remuneration report pursuant to art. 123-ter of TUF**
- **Approved the remuneration and incentives policies for 2015**
- **Published Financial Statements 2014, which was approved**

The ordinary Shareholders' meeting 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, met today under the chairmanship of Stefano Neri and approved unanimously the draft financial statements and noted the presentation of the consolidated financial statements as at December 31, 2014.

RESULTS OF THE GROUP TERNIENERGIA

Consolidated Net Revenues amounted to EUR 95.2 million, showing a growth of 42% compared to December 31, 2013 (Euro 67 million). The increase is mainly attributable to the consolidation of the results of Free Energia, following the dedicated capital increase ended October 21, 2014. Also the revenues from the management of photovoltaic systems (Photovoltaic Power Generation), as a result of the consolidation of facilities previously held in the JV, and from the business line "Cleantech" has registered a significant increase, compared to the corresponding period of 2013.

EBITDA amounted to Euro 18 million, with a significant increase (+ 45%) compared to December 31, 2013 (Euro 12.4 million). The EBITDA margin is equal to 18.91%, with an increase compared to 2013 (18.5%).

Net operating income (EBIT) amounted to Euro 8.4 million (Euro 5 million at December 31, 2013), after depreciation, amortization and impairment losses of Euro 9.6 million (Euro 7.4 million in 2013).

Net profit, which includes the share of results from the activity of photovoltaic JV, amounted to Euro 6.2 million, also benefiting from a tax income resulting from the so-called "Tremonti Ambientale" to certain subsidiaries that hold PV plants. Net income as at December 31, 2013 was Euro 6.8 million (-9%).

The net financial position amount to Euro 108 million (Euro 135.2 million at 31/12/2013). The non-current NFP is Euro 89.8 million, while the net financial position in short term amounted to Euro 18.3 million. The NFP as at September 30, 2014 was Euro 155.6 million. The reduction of about a third of the NFP has been possible thanks to the sale of 50% of the equity shares in Alternative Energy and Solter, owners of PV plants of industrial size. The NFP/Net equity ratio (Gearing ratio 151%), equal to 1.51x, improves significantly (2.51x as at 31/12/2013) in line with the expectations of the industrial plan.

The Net Equity amounted to Euro 71.3 million, with an increase of 32.4% (Euro 53.8 million at 31/12/2013), while the Fixed assets amounted to Euro 150.4 million, of which Euro 91.6 million referring to tangible assets.

TERNIENERGIA S.P.A.' RESULTS AS AT DICEMBER 31, 2014

Net revenues amounted to Euro 17.7 million (Euro 35.6 million as at 31/12/2013). The gross operating margin (EBITDA) amounted to Euro 5.7 million (Euro 2.8 million as at 31/12/2013). The net result amounted to Euro 1.7 million (Euro 1.9 million as at 31/12/2013).

DIVIDEND

Shareholders' meeting also approved the distribution of a dividend equal to Euro 0.065 per ordinary share gross with-holdings set forth by law. The dividend will be paid on May 20, 2015, and the relevant coupon No. 6 shall be separated on May 18, 2015.

REMUNERATION AND INCENTIVE POLICIES

The Meeting approved to increase the total amount of the remuneration of the Board, also including the remuneration of directors holding particular positions, pursuant to Art. 2389, paragraph 3, of the Civil Code, up to a maximum annual amount of Euro 550thousand, plus costs and contributions to the law, for the remaining period of office of the board. The shareholders finally approved the three-year variable remuneration plan for executive directors and managers with strategic responsibilities in case of exceeding 5% of the consolidated EBITDA identified in the business plan for the period 2015-2017 approved by the Board of Directors on February 9, 2015

REMUNERATION REPORT EX ART. 123-TER D. DECREE 58/98

The Shareholders' meeting approved the Remuneration Report of Directors and Managing Directors with strategic responsibility provided by art. 123-ter of D. Decree 58/98

PUBLISHED 2014 FINANCIAL STATEMENTS FINALLY APPROVED

TerniEnergia announces that it is published on the website www.ternienergia.com in the Investor Relations section (Documents / Financial results) the 2014 financial statements finally approved.

The Officer responsible for the preparation of accounting and corporate documents, Dott. Paolo Allegretti, declares, pursuant to paragraph 2, art. 154-bis of the Consolidated Financial Act, that the accounting information that is contained in this press release corresponds to the documentary results, the accounting books and records.

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. TerniEnergia, through Lucos Alternative Energies, 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..

This press release is also available on the Companies' website: www.italeaf.com and www.ternienergia.com.

Certified Adviser

Mangold Fondkommission AB is the Certified Adviser of Italeaf on NASDAQ OMX First North.

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***Italeaf SpA**, established in December 2010, is a holding company and a business accelerator for companies and startups in the areas of innovation and cleantech. Italeaf operates as a company builder, promoting the creation and development of industrial startups in the fields of cleantech, smart energy and technological innovation. Italeaf has headquarters and plants in Italy at Nera Montoro (Narni), Terni, Milano and Lecce; has international offices in London and Hong Kong and a research and development centre in the Hong Kong Science and Technology Park. The company controls TerniEnergia, a smart energy company listed on the STAR segment of the Italian Stock Exchange and active in the fields of renewable energy, energy efficiency and waste and energy management, Greenled Industry, working in the development and production of power LED lamps for industrial energy efficiency and public lighting, WiSave in the "internet of things" field, for the development and production of thermostats and smart technologies for the remote control of electrical and heating items of buildings managed through a cloud infrastructure, and Skyrobotic, in the business development and manufacture of civil and commercial drones in mini and micro classes for the professional market.*