

## PRESS RELEASE 14 MARCH 2016

### **Italeaf: higher revenues and margins in the TerniEnergia's history**

- **Approved the financial statements at 31 December 2015;**
- **Pre-tax profit amounted to Euro 6.1 million; Net profit of Euro 2.6 million, proposed dividend of Euro 0,025 p.s**
- **Revenues of Euro 369.8 million, + 288% (Euro 95.2 million at 31/12/2014)**
- **EBITDA amounted to to Euro 25.2 million, +40% (Euro 18 million as at 31/12/2014) with EBITDA margin to 6.8% (18.9% as at 31/12/2014)**
- **EBIT of Euro 17.1 million, + 103% (Euro 8.4 million at 31/12/2014)**
- **Earnings before taxes (EBIT) amounted to Euro 6.1 million; Net profit amounted to Euro 2.6 million, - 59% (Euro 6.2 million at 31/12/2014); tax rate of 57,3%**
- **NFP of Euro 87.3 million, of which Euro 8.1 million in short-term (Euro 92.9 million at 30/09/2015, of which Euro 7.1 million in short-term)**
- **Net equity amounted to Euro 55.8 million (Euro 70.8 million at 30/09/2015)**
- **Approved the merger of TerniEnergia Gas & Power in TerniEnergia S.p.A.**

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, approved today the draft financial statements and the consolidated financial statements as at December 31, 2015.

**Stefano Neri**, Chairman and CEO of TerniEnergia stated as follows:

*"The Group's results confirm the implementation of targeted structural and operational improvements, envisaged in the transition to the new business model. The achievement of the higher revenues and margins in the company's history, the drastic and continuous reduction in the NFP, the improvement in the performance indicators are all key data demonstrating the correctness of the choices at the base of the business plan "Fast on the smart energy road". With these assumptions, we prepare to complete the roadmap that we have designed and passing through a strategic repositioning of the Company, with possible M&A aimed at alliances or integration with companies operating in the "smart technologies" and with the focus on partnership research in the environmental sector. Through the achievement of the targets of the industrial plan and the contemporary scouting for extraordinary transactions, we will further strengthen the value of our company".*

### **CONSOLIDATED RESULTS AS AT DECEMBER 31ST, 2014**

**Revenues** amounted to Euro 369.8 million, showing an increase of 288% compared to 31 December 2014 (Euro 95.2 million) attributable, on the one hand, to the presence of Free Energia in the scope of consolidation until 30 November 2015 and, secondly, to the state of play of the worksites for EPC activities concerning two contracts in South Africa.

**EBITDA** amounted to Euro 25.2 million, a significant increase (+ 40%) compared to December 31, 2014 (Euro 18 million). The **EBITDA margin** amounted to 6.8%, decreasing compared to 2014 (18.9%) due to the different business model. Revenues and margins are the highest achieved in the history of the company.

**Net operating income (EBIT)** amounted to Euro 17.1 million (Euro 8.4 million as at December 31, 2014), after depreciations, amortizations and impairments of Euro 8.1 million (Euro 9.6 million total in 2014).

**Net profit**, which includes the share of results from the activity of photovoltaic JV, amounted to Euro 2.6 million, while the profit before tax (**EBT**) amounted to 6.1 million. The significant incidence of a tax rate of 58% (increasing due to the effects of the reduction of IRES from 2017, which led to a recalculation of deferred taxes already in the year 2015), is the main reason for the contraction of the Net profit compared to December 31, 2014, which amounted to Euro 6.2 million (-59%).

The **Net financial position** is Euro 87.3 million (Euro 92.9 million as at 30/09/2015). NFP compared to 2014 has decreased of Euro 20.8 million, bearing witness placed by management on maintaining a group's financial balance. The Current NFP is equal to Euro 79.2 million, while the NFP in short term amounts to Euro 8.1 million. The steady reduction of the NFP allowed to reach the expected results in the Business Plan's Update. The ratio NFP/Net equity is 1,56x (gearing ratio 156%) and remains almost constant compared with the 1,51x of the previous year, also in line with the expectations of the business plan. The ratio NFP/EBITDA is equal to 3.46 x (6x compared to the year 2014).

**The Net Equity** Euro 55.8 million decreasing of 21.8% (Euro 71.3 million at 31/12/2014), by effect of disinvestment from Free Energia, while the Fixed assets amounted to Euro 125.3 million, of which Euro 82.6 million related to tangible assets. Net equity takes into account the treasury shares held in portfolio, which amounted to No. 4,012,998.

The Board of Directors approved the proposal to the Shareholders' Meeting about the distribution of a gross dividend of Euro 0,025 per share, corresponding to a payout ratio of 43% on consolidated net profit. The dividend will be paid on May, 25 2016, and the relevant coupon No. 7 shall be separated on May, 23 2016.

#### **INDUSTRIAL RESULTS AS AT DECEMBER 31, 2015**

The state of the art of the two "giant" worksites active in South Africa (photovoltaic plants of total capacity of 148.5 MWp on behalf of a leading Italian utility) is in line with the timetable envisaged by the final contracts for the EPC (engineering, procurement and construction) and O&M (operation and maintenance). The total number of photovoltaic plants built by TerniEnergia from the beginning of its activity is equal to 273, with an aggregate capacity of approximately 284.1 MWp (13.2 MWp in full ownership and 30 MWp in joint venture for the Power Generation activity). Moreover, are connected to the grid biomass plants for a total of 1.5 MWe and 2 MWt.

The total energy production of the full ownership and joint ventures plants for the power generation business, in the first half was equal to around 64 million kWh. In the environmental sector are operating two treatment and recycle of end of life tires plants (ELTs), the GreenAsm biodigestion and composting plant and finally the groundwater remediation plant in Nera Montoro (TR).

From the beginning of the year Free Energia Group has managed 1,3 TWh of energy for energy-intensive customer. The industrial results of Free Energia SpA are considered in the consolidated TerniEnergia Group results until November 30, 2015, the effective date of the divestment.

TerniEnergia Gas & Power has handled about 13.2 million standard cubic meters of gas equivalent to 139,800 MWh.

The group has realized interventions of lighting energy efficiency of industrial scale for about 10,200 light points with a expected savings higher than 21.2 million kWh and 3,901 TEP.

Greenled Industry produced in 2000 led lamps allocated to energy efficiency projects and 500 lamps for direct sales.

#### **TERNIENERGIA S.P.A.' RESULTS AS AT DICEMBER 31, 2015**

**Net revenues** amounted to Euro 32.2 million (Euro 17.7 million as at 31/12/2013). The gross operating margin (**EBITDA**) amounted to Euro 11.5 million (Euro 5.7 million as at 31/12/2013). **The net result** amounted to Euro 2.1 million (Euro 1.7 million as at 31/12/2013).

#### **SIGNIFICANT EVENTS OCCURRED AFTER THE END OF FINANCIAL YEAR**

##### ***Signed agreement with Khalid Al Hamed Group LLC***

**January 19, 2016** - Established in Abu Dhabi subsidiary TerniEnergia Middle East Power LLC, 51% owned by Al Hamed Group and 49% owned by TerniEnergia, with a share capital of 150,000 Dirham. The profits will be distributed as follows: 75% in TerniEnergia S.p.A. and 25% to Khalid Al Hamed Group LLC. TerniEnergia will have the responsibility for the management of operational and industrial activities.

##### ***Presented "TerniEnergia Hub", the new working formula of the "Energy saving" Group's Business Line***

**February 11, 2016** – Target of the solution: to create a specialized investment asset class, which would allow to the capital markets to invest in Italian energy saving projects. The business tool is the ideal convergence platform between the industrial chain of the energy efficiency sector and the institutional investors. TerniEnergia will provide to the ESCo various solutions (from financial leasing to securitization of receivables projects) to solve the critical issues that hamper the financing market of energy saving.

#### **BUSINESS OUTLOOK**

TerniEnergia intends to increase the contribution from contracts in photovoltaics sector already acquired and being acquired abroad, partly as a result of compliance with the timetable provided in the definitive agreements. The company also intends to take advantage of the international context extremely positive for the sector, strengthening the activities of scouting and market analysis for the development of possible partnerships in the EPC (not exclusively photovoltaic), in order to assess the possibility of setting up an "Italian leader" industrial platform for the achievement of large contracts abroad.

In addition, consistent with the strategic objectives set in the updated business plan, TerniEnergia has undertaken a new initiative to strengthen and consolidate the activities of the Business Line "Energy Saving", from which are expected contracts for industrial scale energy saving projects to be implemented for primary

industrial players. In this perspective it was launched the "HUB" project, a new operating mode to unlock the industrial energy efficiency market through the formula of the "third party financing" in Italy. The aim of "TerniEnergia Hub" is to form a strategic alliance between all actors of the energy efficiency value chain to meet the needs of the capital market, selecting energy efficiency projects and interventions with FTT formula (financing through third parties), assessing the economic returns from the business plan and the technology risk and offering them to institutional investors to finance the construction or acquiring credits generated by the activities of energy saving. The operation aims to create a specialized asset investment class, that allows capital markets to invest in Italian projects of energy saving. It is one of the factors that, according to the analysis of the financial community, have so far delayed the development of the energy efficiency financing market, leading to frustration the sector and delaying the achievement of a significant size for projects.

TerniEnergia also aims to maximize returns from the acquisition of Greenled Industry, with a function of supply chain optimization for the line of business "Energy Saving", under which the supply of LED lamps is the main item cost. This transaction is consistent with the TerniEnergia targets and in line with the growth of the " Energy Saving" sector.

TerniEnergia has started the full integration into the Group of TerniEnergia Gas&Power, into Business Line "Energy Management". The Company aims to enter in the dual fuel market and to attend all stages of the value chain for electricity and gas in Italy, by integrating supply, trading and marketing of natural gas and LNG with the generation and management of electricity; maximize opportunities for development of the gas sector, both in Italy and internationally, recorded in the first half of a positive trend in terms of volumes and margins, are expected to grow even more interesting in relation to the sector of electric energy; distinguish the role of the Company to the institutions, the market, the financial community and the industrial customers.

TerniEnergia, moreover, will continue its scouting of the best opportunities to enter into the field of development and industrial production of smart solutions and technologies for energy efficiency and cleantech. This target aims to achieve a strong business diversification in anti-cyclical sectors and contribute to the completion of the Group's "core" activities along the entire energy value chain, from plants design to after-sales evolved services. Within the scope of the Cleantech business line, a strategic element of newness, however, is represented by the scouting for potential corporate and industrial partnerships in the environmental sector, including even the possibility of giving life to the spin-off of the plants in the "waste management" industry in a newco, which will provide a "national leader" industrial platform open to the participation of new investors focused on the green & circular economy fields.

TerniEnergia may use all or part of the portfolio of treasury shares as consideration in the context of possible extraordinary transactions for the conclusion of industrial or strategic alliances regarding the involvement of third-party investors, who are not yet identified.

#### **FURTHER RESOLUTIONS OF THE BOARD OF DIRECTORS**

The Board of Directors has approved the project for the merger by incorporation into TerniEnergia of TerniEnergia Gas & Power (a wholly owned company controlled by TerniEnergia), in compliance with the articles 2501 and 2505, of the Italian Civil Code. Since the incorporation of wholly-owned subsidiary pursuant to art. 2505

cc, the decision regarding the merger will be adopted by the Board of Directors of TerniEnergia instead of the extraordinary Shareholders' Meeting, in accordance with what is permitted by art. 2505, paragraph 2, C.C..

With the merger will result a shortening of the chain of control that will allow better financial management of energy management, better business coordination, achieving productive and financial synergies and achieving savings in operational and management overheads.

The documentation relating to the merger specified by law will be available to the public at the registered office and on the website of the company [www.ternienergia.com/Investor Relations](http://www.ternienergia.com/Investor Relations) section, and on the 1INFO storage system.

As provided by Consob Regulation for Transactions with Related Parties (approved by resolution no. 17221 of 12/3/2010 and subsequent amendments) and the Procedure for Transactions with Related Parties prepared by the Company, it is not necessary to prepare the relevant information document as the operation is carried out between subsidiaries and there are no interests, qualified as significant in terms of the criteria defined by the procedures, of other related parties of the company.

The Board of Directors, subsequently, has reviewed and approved the Report on corporate governance and ownership structure for the year 2015, the Report of the Audit and Risk Committee, the report of the manager in charge on the management of administrative processes in internal control perspective, and approved the Report on the remuneration of Directors and key management with strategic responsibilities pursuant to Article. 123-ter of Legislative Decree 58/98, which will be subject to approval by the Shareholders' Meeting.

The Board of Directors finally called the ordinary Shareholder' Meeting on April, 27, 2016, in first call, and on April, 28, 2016, in second call, to resolve on the approval of the financial statements as at 31/12/2015.

The documentation related to items on the agenda of the Shareholders' Meeting shall be made available to the public at the time and in the manner provided by law.

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*The Officer appointed for the preparation of accounting and corporate documents, Dott. Paolo Allegretti, states, pursuant to paragraph 2 of art. 154-bis of the consolidated Financial Act, that the accounting information that is contained in this press release corresponds to the results contained in the documents, books, and accounting 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 websites: [www.italeaf.com](http://www.italeaf.com) and [www.ternienergia.com](http://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, listed on the STAR segment of the Italian Stock Exchange and active in the fields of renewable energy, energy efficiency and waste management, 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, Numanova, operating in the field of innovative metallurgy and additive manufacturing and Italeaf RE, a real estate company.*

**In attach:**

- Reclassified and Cons. Balance Sheet TerniEnergia Group as at December 31st, 2015
- Reclass. and Consolidated Income Statement TerniEnergia Group as at December 31st, 2015
- Consolidated Net Financial Statement TerniEnergia Group as at December 31st, 2015
- Reclassified Balance Sheet TerniEnergia SpA as at December 31st, 2015
- Reclassified Income TerniEnergia SpA as at December 31st, 2015
- Net Financial Statement TerniEnergia SpA as at December 31st, 2015

**Reclassified and Cons. Balance Sheet TerniEnergia Group as at December 31st, 2015**

	As at December, 31 2015	As at December, 31 2014	Change	Change %
<i>(in Euro)</i>				
Intangible assets	4,460,745	14,143,177	(9,682,432)	(68.46)%
Property, plant and equipment	82,616,544	91,306,645	(8,690,101)	(9.52)%
Financial fixed assets and other intangible assets	38,206,682	45,855,510	(7,648,828)	(16.68)%
<b>Fixed Assets</b>	<b>125,283,971</b>	<b>151,305,332</b>	<b>(26,021,361)</b>	<b>(17.20)%</b>
Inventories	23,329,978	10,943,522	12,386,456	113.19%
Trade receivables	53,064,759	79,108,151	(26,043,392)	(32.92)%
Other assets	23,833,858	24,283,439	(449,582)	(1.85)%
Trade payables	(63,875,863)	(67,172,376)	3,296,513	(4.91)%
Other liabilities	(12,558,262)	(11,731,401)	(826,861)	7.05%
<b>Net working capital</b>	<b>23,794,470</b>	<b>35,431,335</b>	<b>(11,636,866)</b>	<b>(32.84)%</b>
<b>Provisions and other non-trade liabilities</b>	<b>(5,943,540)</b>	<b>(7,215,228)</b>	<b>1,271,688</b>	<b>(17.63)%</b>
<b>Net Invested Capital</b>	<b>143,134,901</b>	<b>179,521,439</b>	<b>(36,386,538)</b>	<b>(20.27)%</b>
 <b>Shareholders' Equity</b>	 <b>55,791,390</b>	 <b>71,346,754</b>	 <b>(15,555,364)</b>	 <b>(21.80)%</b>
Current net financial position	8,071,478	18,337,508	(10,266,030)	(55.98)%
Non-current net financial position	79,272,033	89,837,177	(10,565,144)	(11.76)%
<b>Total net financial position</b>	<b>87,343,511</b>	<b>108,174,685</b>	<b>(20,831,174)</b>	<b>(19.26)%</b>
 <b>Net Invested Capital</b>	 <b>143,134,901</b>	 <b>179,521,439</b>	 <b>(36,386,538)</b>	 <b>(20.27)%</b>

**Reclass. and Consolidated Income Statement TerniEnergia Group as at December 31st, 2015**

<i>(in Euro)</i>	As at December, 31 2015	As at December, 31 2014	Change	Change %
Net revenues from sales and services	369,796,908	95,191,364	274,605,544	n.a.
Production costs	(337,036,665)	(71,446,441)	(265,590,224)	n.a.
<b>Added value</b>	<b>32,760,243</b>	<b>23,744,923</b>	<b>9,015,320</b>	<b>37.97%</b>
Personnel costs	(7,519,175)	(5,741,457)	(1,777,718)	30.96%
<b>EBITDA</b>	<b>25,241,068</b>	<b>18,003,466</b>	<b>7,237,602</b>	<b>40.20%</b>
Amortization, depreciation, provisions and write-downs	(8,110,618)	(9,570,419)	1,459,801	(15.25)%
<b>EBIT</b>	<b>17,130,451</b>	<b>8,433,047</b>	<b>8,697,404</b>	<b>103.13%</b>
Financial income and charges	(10,351,957)	(10,080,568)	(271,389)	2.69%
Portions of results attributable to the JV	(665,015)	907,637	(1,572,652)	n.a.
<b>Pre-tax result</b>	<b>6,113,479</b>	<b>(739,884)</b>	<b>6,853,363</b>	<b>n.a.</b>
Income taxes	(3,555,997)	6,943,465	(10,499,462)	n.a.
<b>Net profit for the period</b>	<b>2,557,482</b>	<b>6,203,581</b>	<b>(3,646,099)</b>	<b>(58.77)%</b>

**Consolidated Net Financial Statement TerniEnergia Group as at December 31st, 2015**

	<b>As at December, 31 2015</b>	<b>As at December, 31 2014</b>
<i>(in Euro)</i>		
Cash	(20,354)	(21,315)
Available bank current accounts	(11,873,035)	(14,156,175)
<b>Liquidity</b>	<b>(11,893,389)</b>	<b>(14,177,490)</b>
Bond debt	1,544,521	1,544,520
Current bank debt (current account overdraft)	3,683,217	3,713,874
Current bank debt (advance)	7,867,675	19,978,036
Financial payables to other lenders		189,279
Current financial debt (other lenders)	1,882,573	1,795,955
Current financial debt (other lenders)	9,207,073	13,975,757
Current financial receivables	(4,220,193)	(8,682,422)
<b>Current financial debt</b>	<b>19,964,867</b>	<b>32,514,999</b>
<b>Current net financial position</b>	<b>8,071,478</b>	<b>18,337,509</b>
Bond debt	24,419,853	24,259,621
Non-current financial debt (other lenders)	33,243,168	35,934,530
Financial payables to other lenders		16,285
Non-current financial debt (Leasing)	21,609,012	29,626,742
<b>Non-current net financial position</b>	<b>79,272,033</b>	<b>89,837,178</b>
<b>Total net financial position</b>	<b>87,343,511</b>	<b>108,174,686</b>

**Reclassified Balance Sheet TerniEnergia SpA as at December 31st, 2015**

	As at December, 31 2015	As at December, 31 2014	Change	Change %
<i>(in Euro)</i>				
Intangible assets	2,824,359	341,367	2,482,992	n.a.
Property, plant and equipment	51,544,874	49,905,285	1,639,589	3.29%
Financial fixed assets and other intangible assets	52,510,712	62,564,962	(10,054,250)	(16.07)%
<b>Fixed Assets</b>	<b>106,879,946</b>	<b>112,811,614</b>	<b>(5,931,668)</b>	<b>(5.26)%</b>
Inventories	6,004,633	9,446,298	(3,441,665)	(36.43)%
Trade receivables	18,247,239	14,510,955	3,736,284	25.75%
Other assets	15,429,341	16,885,793	(1,456,452)	(8.63)%
Trade payables	(7,753,589)	(7,144,790)	(608,799)	8.52%
Other liabilities	(5,594,947)	(1,602,144)	(3,992,803)	N.A.
<b>Net working capital</b>	<b>26,332,676</b>	<b>32,096,112</b>	<b>(5,763,436)</b>	<b>(17.96)%</b>
<b>Provisions and other non-trade liabilities</b>	<b>(2,584,774)</b>	<b>(1,602,657)</b>	<b>(982,117)</b>	<b>61.28%</b>
<b>Net Invested Capital</b>	<b>130,627,848</b>	<b>143,305,069</b>	<b>(12,677,221)</b>	<b>(8.85)%</b>
<b>Shareholders' Equity</b>	<b>57,066,069</b>	<b>66,748,490</b>	<b>(9,682,421)</b>	<b>(14.51)%</b>
Current net financial position	16,651,245	20,297,276	(3,646,031)	(17.96)%
Non-current net financial position	56,910,534	56,259,303	651,231	1.16%
<b>Total net financial position</b>	<b>73,561,779</b>	<b>76,556,579</b>	<b>(2,994,800)</b>	<b>(3.91)%</b>
<b>Net Invested Capital</b>	<b>130,627,847</b>	<b>143,305,069</b>	<b>(12,677,222)</b>	<b>(8.85)%</b>

## Reclassified Income TerniEnergia SpA as at December 31st, 2015

<i>(in Euro)</i>	As at December, 31 <b>2015</b>	As at December, 31 <b>2014</b>	Change	Change %
Net revenues from sales and services	32,174,918	17,696,337	14,478,581	81.82%
Production costs	(15,262,331)	(7,668,356)	(7,593,975)	99.03%
<b>Added value</b>	<b>16,912,587</b>	<b>10,027,981</b>	<b>6,884,606</b>	<b>68.65%</b>
Personnel costs	(5,459,817)	(4,298,186)	(1,161,631)	27.03%
<b>EBITDA</b>	<b>11,452,770</b>	<b>5,729,795</b>	<b>5,722,975</b>	<b>99.88%</b>
Amortization, depreciation, provisions and write-downs	(4,270,754)	(2,200,648)	(2,070,106)	94.07%
<b>EBIT</b>	<b>7,182,016</b>	<b>3,529,147</b>	<b>3,652,869</b>	<b>103.51%</b>
Financial income and charges	(4,648,560)	(3,911,510)	(737,050)	18.84%
<b>Pre-tax result</b>	<b>2,533,456</b>	<b>(382,363)</b>	<b>2,915,819</b>	<b>n.a.</b>
Income taxes	(427,894)	2,072,064	(2,499,958)	(120.65)%
 <b>Net profit for the period</b>	 <b>2,105,562</b>	 <b>1,689,701</b>	 <b>415,861</b>	 <b>24.61%</b>

**Net Financial Statement TerniEnergia SpA as at December 31st, 2015**

<i>(in Euro)</i>	As at December, 31 2015	As at December, 31 2014
Cash	(2,905)	(11,247)
Available bank current accounts	(317,072)	(174,042)
<b>Liquidity</b>	<b>(319,977)</b>	<b>(185,289)</b>
Bond debt	1,544,521	1,544,520
Current bank debt (current account overdraft)	2,871,819	3,543,004
Current bank debt (advance)	7,867,675	7,732,756
Financial payables to other lenders	18,866	
Current financial debt (other lenders)	1,587,445	1,228,173
Current financial debt (other lenders)	8,014,519	11,900,992
Current financial receivables	(4,914,757)	(5,485,748)
<b>Current financial debt</b>	<b>16,971,222</b>	<b>20,482,563</b>
<b>Current net financial position</b>	<b>16,651,245</b>	<b>20,297,274</b>
Bond debt	24,419,853	24,259,621
Non-current financial debt (other lenders)	16,895,131	16,026,108
Financial payables to other lenders	16,285	
Non-current financial debt (Leasing)	15,595,550	15,957,290
<b>Non-current net financial position</b>	<b>56,910,534</b>	<b>56,259,304</b>
<b>Total net financial position</b>	<b>73,561,779</b>	<b>76,556,578</b>