

PRESS RELEASE 27 JUNE 2019

Italeaf: the Board of Directors resolved the postponement of the approval of the annual financial statements as at 31 December 2018

The Board of Directors of **Italeaf**, a holding company active in the cleantech and smart innovation sectors, listed on Nasdaq First North, which met today, resolved to postpone the approval of the separate and consolidated financial statements to 31 December 2018.

In this regard, the Company's Board of Directors has noted that:

- a) on 27 June 2019, the Board of Directors of the subsidiary TerniEnergia, the holding company's main asset, resolved to postpone any decision on the approval of the draft financial statements and the consolidated financial statements as at 31 December 2018 until a later date, by 31 August 2019, in order to be able to take fully into account, in approving these financial data, the impacts deriving from the definition of the restructuring agreement;
- b) negotiations are in progress with the creditors and that some financial creditors are common to the two companies;
- c) once negotiations have been completed, the financial creditors of both companies will submit the plan, the draft agreement and the documents connected with it to their respective decision-making bodies.

Taking into account the unavailability of the financial statements of the subsidiary TerniEnergia, the advanced state of negotiations and the importance of the outcome of the above negotiations for the economic and financial rebalancing of Italeaf and TerniEnergia, the Board of Directors therefore decided to postpone any decision regarding the approval of the draft financial statements and the consolidated financial statements as at 31 December 2018 until a later date, no later than 31 August 2019, in order to be able to take fully into account, in the approval of these financial data, the impacts deriving from the definition of the restructuring agreement.

The scheduled date of the Board meeting for the approval of the 2018 financial statements and for the calling of the Shareholders' Meeting will be communicated to the market with a subsequent press release, in the manner established by the applicable provisions.

This press release is also available on the Company website: www.italeaf.com

Italeaf SpA is obliged to make public this information pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 16.30 CET on 27 June 2019.

Certified Adviser

Mangold Fondkommission AB, +46 (0)8 5030 1550, is the Certified Adviser of Italeaf SpA on Nasdaq First North.

For further information please contact:

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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, and at Milano.

The company controls the smart energy company TerniEnergia, listed on the MTA of the Italian Stock Exchange, Skyrobotic, active 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. Italeaf holds, among others, a minority stake in Vitruviano LAB, a research center active in the R&D sector for special materials, green chemistry, digital transformation and cleantech.