

PRESS RELEASE 28 AUGUST 2019

Italeaf: the Board of Directors resolved the postponement of the approval of the annual financial statements as at 31 December 2018 and of the half-yearly financial report as at 30 June 2019

The Board of Directors of **Italeaf** ("Italeaf" or "the Company"), 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 as at 31 December 2018 and the half-yearly financial report as at 30 June 2019.

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

1. on 7 August 2019 the Board of Directors of the subsidiary TerniEnergia S.p.A. ("TerniEnergia"), the holding company's main asset, resolved to postpone any decision on the approval of the draft financial statements and consolidated financial statements as at 31 December 2018 to a period between 19 and 27 September 2019 in order to be able to take fully into account, in approving the financial data, the impacts deriving from the definition of the restructuring agreements under negotiation with the financial creditors;
2. negotiations are in progress with the creditors and that some financial creditors are common to the two companies.

Therefore, taking into account the postponement of the approval of the 2018 financial statements and the half-yearly financial report as at 30 June 2019 of TerniEnergia and the importance of the outcome of the ongoing negotiations with the banks (of which the market is and will be regularly informed), the Board of Directors Italeaf's Board of Directors has deemed it appropriate to postpone any decision regarding the approval of the draft financial statements, the consolidated financial statements as at 31 December 2018 and the half-yearly report as at 30 June 2019 until a date to be defined following the approval of the corresponding documents by TerniEnergia and the completion of negotiations with the banking community 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.

At the moment, the approval of the 2018 draft financial statements and the half-yearly report as at 30 June 2019 is planned no later than 15 November 2019, but the final dates of the Board meetings called for such approvals will be communicated to the market with a subsequent press release, in the manner prescribed by the applicable regulations..

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 14.00 CET on 28 August 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.