

PRESS RELEASE 15 DECEMBER 2014

ITALEAF: the Shareholders' Meeting of TerniEnergia approved the expansion of the Board of Directors from 7 to 9 members

Mr Sergio Agosta and Mr Umberto Paparelli appointed as board members

The 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 in ordinary session under the chairmanship of Mr Stefano Neri.

The Shareholders' Meeting, in perspective of the proof changes in the Company corporate structure and activities as a result of the acquisition of Free Energia Group and considering the strategical, managerial and organizational changing needs, approved to increase the number of the Board Directors from the current seven members to nine members, subject to the maximum limit of eleven members, set by the ByLaws, and proceeded to appoint as directors dr. Sergio Agosta and dr. Umberto Paparelli.

Biographical notes of the Directors indicated by the Board of Directors

Sergio Agosta was born in Novara in 1965. He served until 2013 as Director of the Energy Industrial Area of Acea SpA, coordinating the entire energy chain of Acea Group engaged in manufacturing, trading and sale of electricity and gas. From 2003 to 2009 he was the CEO of GME – Gestore del Mercato Elettrico SpA, a public company that manages the electricity markets. From 1994 to 2003 he was General Director of the Enertad Group, listed on the Milan Stock Exchange, one of the first Italian groups to operate in an integrated way in the supply chain waste-environment-production of electricity, operating successfully in Italy and abroad. During the period he was also the CEO of the TAD Holding Group. He was a member of the Board of Falck S.p.A. and Acciai Speciali Terni S.p.A.. He was a Senior Associate M&A of the Law Firm NCTM – Negri Clementi, Toffoletto, Montironi e Associati in Milan, member of the team of the Legal and M&A Directorate of Akros Finance SpA. Degree in Law at the University of Milan, participated to the "Summer School" at the London School of Economics and to the "Advanced Executive Programme", a specialized course general management for high-potential executives of the London Business School.

Umberto Paparelli was born in Narni (TR) in 1953 and he is Chairman and CEO of Free Energia SpA. Since 2003 he has held the positions of Chairman and/or CEO in various companies, primarily in the energy sector, with whom he collaborated in development projects and reorganization and revitalization. From 2005 to 2010 he was Managing Director and General Manager of Scandolara SpA, a global leader in European primary packaging industry, taking care of internationalization (Russia, Switzerland and Slovakia) and managing the entry in the share capital of the company of a leading bank. From 1978 to 2003 he worked with increasing responsibility in the German multinational corporation SGL Carbon Group, initially in the Internal Auditing and Controlling, then at the top of Global Supply Chain Management and Personnel Management, becoming a member of the Management Committee. Degree in Political Science at the University of Rome "La Sapienza", with post-graduate training in the years 1978 and 1979 in Information Systems (Siemens Data - Milan) and Planning and Control (SDA Bocconi - Milan).

***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.*