

ITALEAF: Resoconto intermedio di gestione al 31 marzo 2015

Il Consiglio di Amministrazione ha approvato i risultati al 31 marzo 2015. EBT di Euro 1 milione, utile netto di Euro 0,7 milioni. Investimenti in startup per Euro 0,4 milioni.

- **I ricavi ammontano a Euro 0,8 milioni (Euro 70,1 milioni nel bilancio consolidato)**
- **L'EBITDA pari a Euro - 0,2 milioni (Euro 6,2 milioni nel bilancio consolidato)**
- **L'EBIT è pari a Euro -3,6 milioni (Euro 4,7 milioni nel bilancio consolidato)**
- **L'EBT ammonta a Euro 1 milione (Euro 2,6 milioni nel bilancio consolidato)**
- **Utile netto pari a 0,7 milioni (Euro 1,9 milioni nel bilancio consolidato)**
- **Patrimonio netto pari a Euro 29,5 milioni (Euro 80,7 milioni nel bilancio consolidato)**
- **PFN di Euro 17,6 milioni (Euro 125,2 nel bilancio consolidato)**
- **NAV pari a Euro 41 milioni circa**

Il consiglio di amministrazione di Italeaf, holding di partecipazione e primo company builder italiano, attiva nei settori cleantech e smart innovation, quotata al NASDAQ OMX First North, ha approvato oggi il resoconto intermedio di gestione al 31 marzo 2015.

Dati economici e finanziari di sintesi*

	Al 31 marzo 2015
in Euro	
Ricavi netti delle vendite e delle prestazioni	777,380
EBITDA	(218,738)
EBIT	(359,773)
EBT (Risultato ante imposte)	1,002,930
Risultato netto	708,695
Capitale circolante netto	(104,228)
Patrimonio netto	29,477,074
Posizione finanziaria netta complessiva	17,593,666

*Resoconto intermedio di gestione separato redatto secondo i principi contabili ITALIAN GAAP

Il NAV di Italeaf è pari a Euro 41 milioni al 31 marzo 2015 (Euro 36,3 milioni al 31 dicembre 2014; + 13%).

Nel periodo sono stati effettuati investimenti diretti per lo sviluppo e la crescita delle startup per circa Euro 0,4 milioni, la maggior parte dei quali dedicati a Skyrobotic Spa e a Greenled Industry Spa.

Nicola Romito, Amministratore delegato di Italeaf, ha così dichiarato:

“Siamo soddisfatti dei risultati conseguiti nel primo trimestre, che sono in linea con le previsioni del piano strategico di sviluppo della società, rivolto al consolidamento dell’attività di company builder. Ci sono, dunque, tutti i presupposti per il raggiungimento degli obiettivi che Italeaf si è data con una prospettiva triennale, anche in ragione delle opportunità di creare valore dal ritorno degli investimenti in startup. Va in questa direzione l’investimento di circa Euro 0,4 milioni effettuato nel periodo a sostegno dello sviluppo delle iniziative manifatturiere di maggiore interesse”.

Il Resoconto intermedio di gestione al 31 Marzo 2015 in versione completa e in lingua inglese, allegato al presente comunicato stampa, sarà pubblicato sul sito internet della Società.

Il presente comunicato stampa è disponibile anche sul sito internet della Società: www.italeaf.com.

Certified Adviser

Mangold Fondkommission AB opera come Certified Adviser per Italeaf sul mercato NASDAQ OMX First North.

Per maggiori informazioni:

Filippo Calisti

CFO – Italeaf S.p.A.

E-mail: calisti@italeaf.com

Mangold Fondkommission AB

Tel. +46 (0)8 5030 1550

info@mangold.se

Italeaf S.p.A., costituita nel dicembre 2010, è una holding di partecipazione e un acceleratore di business per imprese e startup nei settori dell'innovazione e del cleantech. Italeaf opera come company builder, promuovendo la nascita e lo sviluppo di startup industriali nei settori cleantech, smart energy e dell'innovazione tecnologica.

Italeaf ha sedi operative in Umbria a Terni e Nera Montoro nel Comune di Narni, a Milano e Lecce; ha filiali internazionali a Londra e a Hong Kong ed un centro di ricerca localizzato all'interno dell'Hong Kong Science and Technology Park. La società controlla TerniEnergia, quotata sul segmento STAR di Borsa Italiana e attiva nei settori delle energie rinnovabili, dell'efficienza energetica e del waste management, Greenled Industry, operante nello sviluppo e produzione di lampade Led di potenza per l'efficienza energetica industriale e per la pubblica illuminazione, WiSave nel settore "internet of things" per lo sviluppo e la produzione di termostati intelligenti e tecnologie per il telecontrollo remoto degli impianti elettrici e termici degli edifici gestiti su infrastruttura cloud, e Skyrobotic, azienda di sviluppo e produzione di droni civili e commerciali nelle classi mini e micro per il mercato professionale.



**CONSOLIDATE INTERIM
FINANCIAL REPORT
AS AT MARCH 31, 2015
ITALEAF GROUP**

 **Nasdaq** First North

Italeaf in brief

Vision

We turn technological start-ups into successful global companies, through a “company builder” business model.

Business concept

Italeaf selects or creates new initiatives in cleantech and innovative industrial sectors. We offer to technological start-ups and innovative companies an integrated approach that puts together services, mentoring, expertise, instruments, and facilities, and namely, everything aimed transforming business ideas into real business. We provide initial equity and corporate assistance to launch our start-ups, making it possible for them to become sizeable businesses generating revenues, sharing profits, while operating within acceptable risk parameters.

Objective

The Company's investment policy is to generate returns, in the form of both capital appreciation and income to shareholders, through investing in a portfolio of businesses. While not limited geographically, the Company, in view of the background and experience of its management, is focused on investing the majority of capital in businesses operating in Europe, with a particular emphasis on Italy.

Investments outside Europe are considered where the board believes the opportunities are particularly attractive. The Company is interested in investing in businesses with underlying themes of strategic market position and strong growth.

Building net asset value

The net asset value amounted to Euro 41 million at the end of March 2015.

Dividend policy

Our dividend policy is to distribute a large percentage of the dividends received from the subsidiaries, as well as to provide a return on other net assets in line with returns achieved in the equity market.

CORPORATE DETAILS

Italeaf SPA

Registered Office:

Strada dello Stabilimento 1,
05035 Narni (TR)

Authorised, issued and paid-up
share capital: Euro 15,444,000
Terni Register of Companies: n.
01456730553

BRANCHED AND OFFICES

Narni - Strada dello
stabilimento, 1

Milano - Via Borgogna, 7

Terni - Via Casale, 4

Londra - 1 Cornhill EC3V 3ND,
United Kingdom

Hong Kong - Unit 905-6, 9th
Floor, Fook Yip Building - 53-57
Kwai Fung Crescent, Kwai Chung
- N.T. Hong Kong S.A.R.

BOARD OF DIRECTORS

Chairman

Stefano Neri

Directors

Nicola Romito

Monica Federici

Board of Statutory Auditors

Vittorio Pellegrini (Chairman)

Andrea Bellucci

Paolo Sebastiani

Independent Auditors

PricewaterhouseCoopers SPA

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MANAGEMENT REPORT

BUSINESS AND MISSION

Italeaf is an Italian investment company and company builder that aims to transform technological start-ups into global companies. Italeaf identifies industrial initiatives within the cleantech sector and within the sphere of innovative industrial production, where the Company can leverage its strong expertise and track record.

In supporting new start-ups, Italeaf aims to replicate the success of TerniEnergia, a company established in 2005 and listed on the Italian Stock Exchange in 2008. Since the IPO after its start-up, TerniEnergia has become a leading global company in the field of renewable energy, waste management, and energy efficiency, with a market cap of over Euro 80 million.

With the creation of subsidiaries in London and Hong Kong, Italeaf intends to give an international flavor to its business, broadening the spectrum of the activity of scouting and looking for innovative companies.

The company has invested in three new industrial initiatives: GreenLed Industry, operating in innovative industrial lighting production; Skyrobotic, active in the production of commercial and civil drones; and WiSave, a producer of smart devices for the remote control of energy consumption.

Italeaf strives to develop an ideal environment to foster creation and growth of new companies, through three lines of business:

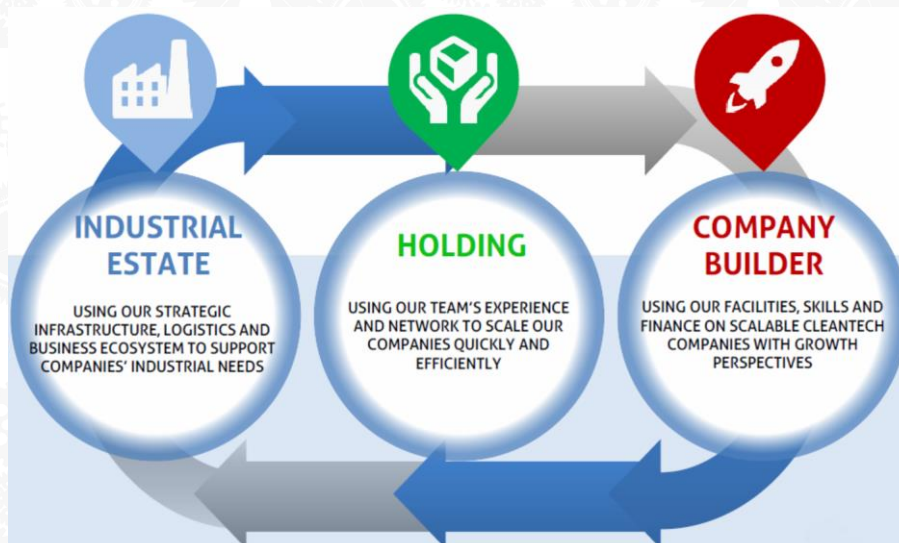
1. **Company Builder:** we co-found start-ups with direct investments, a proven business model and a strong focus on execution. Italeaf concentrates its activities on clearly defined market segments, such as the cleantech sector. We provide innovative incubation services with seed investments to create a breeding ground for a highly skilled company network.

2. **Holding:** we manage our investment portfolio and we provide centralized service activities to our Group companies (finance, treasury, IT, legal, corporate communication and logistics for administrative, managerial and commercial support) to facilitate value creation and growth for the portfolio companies.

3. **Real Estate:** we use our strategic infrastructure, logistics and business eco-system to support the companies' industrial needs. In particular, we are creating (with the consultative input of the Politecnico di Milano University) an eco industrial park in our facilities in the center of Italy. We own and manage an industrial area with a total area of about 24 hectares and co-working space of 1,800 square meters.

Each of these activities is functional to the others; our approach is something completely new compared to traditional incubators and other venture capital firms. The track record gained over the years (with the listing of TerniEnergia and TerniGreen on the Italian Stock Exchange and the constant value creation for shareholders) is proof of our passion and expertise.

The Company capitalization and its majority stake in TerniEnergia, listed on the Borsa Italiana's STAR segment (which entails rigorous requirements), are factors to mitigate the risk that is normally associated with start-up businesses. Value creation through industrial innovation is what we have achieved in recent years. Now, we intend to offer our vision to the market with a strong international expansion project. The listing of Italeaf on NASDAQ OMX First North is therefore an important starting point for innovatively responding to the new challenges of global change.



NET ASSET VALUE AND STATEMENTS FOR THE PARENT COMPANY

NET ASSET VALUE

At the end of March 2015, the Italeaf net asset value amounted to Euro 41 million (Euro 36.3 million at December 31, 2014; +13%). The following is a breakdown of NAV as at March 31, 2015:

NAV ITALEAF	(EURO/000)	NOTES
Tangible Assets:		
REAL ESTATE PROPERTY (Nera Montoro & Maratta)	19,548	Book Value
Controlling stake in:		
46,78% stake in TerniEnergia	39,600	Calculated as a percentage of the Market Cap (€84,7 m) as at March 31, 2015
79,71% stake in Greenled Industry	3,260	Book Value
66% stake in Skyrobotic	1,650	Book Value
Minority stake	4,779	
GROSS ASSET VALUE	68,837	
Net Financial Indebtedness	(17,593)	
Total Net Financial Indebtedness	(17,593)	As at March 31, 2015
GROSS NET ASSET VALUE	51,244	
Holding Discount	20%	
NET ASSET VALUE AS MARCH 31, 2015	40,995	

Italeaf's net asset value is mainly represented by the investments in TerniEnergia and the start-up companies (Skyrobotic and Greenled Industry). The value of TerniEnergia corresponds to the market cap at the end of March 2015, given that the company is listed on Borsa Italiana in Milan. The value of the others start-up companies (Greenled Industry and Skyrobotic) corresponds to the book value; then this value does not take into account the corresponding surplus values (for example, in the latest capital increase of Skyrobotic, the new shareholders have subscribed the shares on the basis of a valuation of the company of Euro 5 million, corresponding to a surplus value for Italeaf of Euro 1.65 million).

STATEMENTS FOR THE ITALEAF PARENT COMPANY

The separate financial statements of Italeaf have been prepared according to the rules applicable to an Italian company listed on an multilateral trading platform (MTF) such as the NASDAQ OMX First North (First North). Therefore, while the Italeaf consolidated financial statements are prepared in accordance with IFRS (taking into account that the financial statements include the consolidated data of the TerniEnergia Group, a company listed in the Star segment of the Italian Stock Exchange market, and data thus already prepared in accordance with IFRS), the Italeaf separate financial statements have been prepared in accordance with Italian accounting principles.

The following table summarizes financial statements prepared under ITALIAN Gaap as at march 31, 2015:

<i>in Euro</i>	As at March 31, 2015
Intangible assets	563,839
Tangible assets	24,429,040
Financial assets and other att.	29,019,441
Fixed Assets	54,012,321
Trade receivables	765,591
other activities	2,176,797
Trade payables	(1,702,236)
Other liabilities	(1,344,380)
Net working capital	(104,228)
Provisions and other non-commercial	(6,837,353)
Net Invested Capital	47,070,739
Shareholders' Equity	29,477,074
Net current financial position	11,934,725
Non-current net financial position	5,658,941
Total net financial position	17,593,666
Shareholders' Equity and Net Financial Position	47,070,739

Tangible assets represents the value of the industrial site at Nera Montoro, the incubator at Terni, as well as a some industrial plants present at the Nera Montoro site. Financial assets mainly include the book value of the controlling interests in TerniEnergia (Euro 17.4 million), in Greenled Industry (Euro 3.26 million), and Skyrobotic (Euro 1.65 million).

The net debt amounted to Eurxo 17.6 million. The current financial position includes a short-term credit line, amounting to Euro 6.5 million, collateralized by the pledge of TerniEnergia shares. The ratio Net Financial Position/Equity is equal to 0,60x as at March 31, 2015.

<i>in Euro</i>	As at March 31, 2015
Net revenues from sales and services	777,380
Production costs	(796,162)
Added value	(18,782)
Personnel costs	(199,956)
EBITDA	(218,738)
Amortization, depreciation, provisions and write-downs	(141,035)
EBIT	(359,773)
Financial income and charges	212,703
Extraordinary item	1,150,000
Pre-tax result	1,002,930
Income taxes	(294,234)
Net profit for the period	708,695

The net profit as at March 31, 2015 amounted to Euro 708,695, and reflects the benefit of the the debt waiver by Terni Research arising from the reserve demerger made on February 2014 (Euro 1.15 million). Revenues refer to service contracts between Italeaf and subsidiaries for availability of offices and industrial buildings, accounting and tax services, and so forth. The costs relate mainly to personnel and the operation of the industrial site at Nera Montoro. Financial income consists of the remuneration on the guarantees given by Italeaf to TerniEnergia in favor of certain banks that have financed TerniEnergia and the income from the sale of options relating to the Skyrobotic capital increase made on first quarter 2015.

STATEMENTS FOR THE ITALEAF GROUP

<i>in Euro</i>	As at March 31, 2015	As at December 31, 2014	Change	Change %
Intangible assets	16,386,403	16,305,578	80,825	0.5%
Tangible assets	118,235,737	118,229,005	6,732	0.0%
Financial assets and other att.	51,786,809	50,110,033	1,676,776	3.3%
Fixed Assets	186,408,949	184,644,615	1,764,334	1.0%
Inventories	11,673,568	11,509,563	164,005	1.4%
Trade receivables	68,801,537	79,197,823	(10,396,286)	(13.1)%
other activities	27,988,556	25,824,112	2,164,444	8.4%
Trade payables	(56,855,082)	(68,135,857)	11,280,775	(16.6)%
Other liabilities	(17,297,369)	(14,972,694)	(2,324,675)	15.5%
Net working capital	34,311,210	33,422,948	888,263	n.a.
Provisions and other non-commercial	(14,731,203)	(14,261,962)	(469,241)	3.3%
Net Invested Capital	205,988,956	203,805,601	2,183,356	1.1%
Shareholders' Equity	80,738,421	79,138,706	1,599,715	n.a.
Net current financial position	26,185,498	26,592,004	(406,506)	(1.5)%
Non-current net financial position	99,065,037	98,074,890	990,147	1.0%
Total net financial position	125,250,535	124,666,894	583,641	n.a.
Net Invested Capital	205,988,956	203,805,601	2,183,355	1.1%

<i>in Euro</i>	As at March 31, 2015	As at March 31, 2014	Change	Change %
Net revenues from sales and services	70,093,920	10,604,542	59,489,378	n.a
Production costs	(61,999,309)	(4,713,529)	(57,285,780)	n.a
Added value	8,094,611	5,891,013	2,203,598	37.4%
Personnel costs	(1,875,878)	(1,671,543)	(204,335)	12.2%
EBITDA	6,218,733	4,219,470	1,999,263	47.4%
Amortization, depreciation, provisions and write-downs	(1,509,265)	(2,031,888)	522,623	(25.7)%
EBIT	4,709,468	2,187,582	2,521,885	115.3%
Financial income and charges	(2,047,338)	(2,181,972)	134,633	(6.2)%
Portions of results attributable to the JV	(99,433)	23,142	(122,575)	(529.7)%
Pre-tax result	2,562,696	28,753	2,533,943	n.a
Income taxes	(626,549)	211,701	(838,250)	(396.0)%
Net profit for the period	1,936,147	240,454	1,695,694	n.a.

OUR INVESTMENTS



TERNIENERGIA

OVERVIEW

Italeaf has a 46.78% shareholding in TerniEnergia.

TerniEnergia, a company incorporated in September 2005 and part of Italeaf Group, is Italy's first smart energy company and it currently operates in renewable energy, energy efficiency, and energy and waste management. TerniEnergia is a system integrator, supplying turn-key, industrial-sized photovoltaic plants, for the company's own use or for the account of third parties; some of the plants are supplied through joint venture companies with leading national players. TerniEnergia operates in waste management, material and energy recovery, and development and production of technologies. In particular, the Company is active in: the recovery of used tyres; the treatment of biodegradable waste through biodigesters; the operation of a biological depuration plant; decommissioning of industrial plants; metal recovery from demolition; the clean-up of industrial sites; and the development and production of related technological devices. Through Free Energia, the Group is active in the energy management, energy sales to energy intensive customers, design and development of software and services for energy management, and administrative, financial and credit management. Through Lucos Alternative Energies, TerniEnergia operates in the development of energy efficient plants both through the engineering, procurement and construction (EPC) formula and third-party financing, pursuing the objectives of increasing energy production from renewable sources, achieving energy savings and reducing emissions as set forth by environmental European policy. TerniEnergia is listed on STAR segment of Borsa Italiana.

MARKET CAP AND DIVIDENDS

As at March 31, 2015, TerniEnergia's market capitalization was equal to approximately Euro 84.7 million.

On March 16, 2015, the board of directors approved a proposal to the shareholders' meeting for distribution of a dividend (pre-tax) of Euro 0.065 per share (corresponding to a total value of Euro 2,865,000). The dividend was paid on May 20, 2015.

2015 - 2017 BUSINESS PLAN

On February 9 2015, The Board of Directors of TerniEnergia approved the industrial plan 2015-2017. TerniEnergia aims to become the first Italian independent "smart energy company", active in the fields of renewable energy, energy efficiency, waste and energy management, thanks to the new business model and the integration into the Group of Free Energia.

Confirmed the evolution of the organizational structure, which will be based on four functional business lines: Technical Services, Cleantech, Energy Management and Energy saving, with the completion of the merger of Lucos Alternative Energies in TerniEnergia.

The plan estimates an increase in value of production (2014-17 CAGR) of 47%, more than Euro 1.2 billion in three years, with interim targets of Euro 355 million in 2015, Euro 437 million in 2016, Euro 475 million in 2017, with an increase of revenues from energy saving and cleantech business lines.

EBITDA for the plan period is expected to grow by 14%, estimated at Euro 23 million in 2015, Euro 28 million in 2016 and Euro 32 million in 2017. In 2017 it is expected a balanced contribution of the four business lines (technical services, cleantech, energy management and energy efficiency) to the formation of Ebitda. The margin will remain constant over the plan period, more than 6%, demonstrating the robustness and repeatability of the new business model and a lower risk approach through diversification and integration of the energy value chain.

EBIT is expected to grow from Euro 16 million in 2015 to Euro 22 million in 2016, to Euro 25 million in 2017. The amount of the planned investments in the period, mostly dedicated to activities of ESCO with the formula of third party financing (FTT) and to the implementation of new environmental systems, amounted to Euro 11 million, Euro 22 million and Euro 21 million. Will be expected ROI of 9.4% in 2015, 12.5% in 2016 and 13.2 % in 2017.

Thanks to the new financial structure, the net financial position (NFP) is constant over the plan period, on the levels of 2014. Will be significantly improved, however, the financial ratios: in particular, the NFP/equity (gearing ratio) will be reduced to 1,36x in 2015, 1,37x in 2016 to up to 1,26x in 2017. The NFP/EBITDA decrease from 4,25x up to 2015, to 3,78x up to 2016, to 3,40x of 2017.

Is confirmed a policy of shareholder remuneration for the period 2015-2017, with a provision for proposal to the Board of Directors of a distribution of a maximum of 50% of the Consolidated Net Profit.

KEY FIGURES FOR THE TERNIENERGIA GROUP AS AT MARCH 31, 2015

<i>(in Euro)</i>	As at March, 31 2015	As at December, 31 2014	Change	Change %
Intangible assets	14,316,037	13,846,927	469,110	3.39%
Property, plant and equipment	91,073,437	91,602,895	(529,458)	(0.58)%
Financial fixed assets and other intangible assets	44,191,703	44,975,331	(783,628)	(1.74)%
Fixed Assets	149,581,177	150,425,153	(843,976)	(0.56)%
Inventories	11,063,456	10,943,522	119,934	1.10%
Trade receivables	68,069,911	79,108,151	(11,038,240)	(13.95)%
Other assets	27,427,484	25,163,618	2,263,866	9.00%
Trade payables	(55,422,067)	(67,172,376)	11,750,309	(17.49)%
Other liabilities	(15,347,820)	(11,731,401)	(3,616,419)	30.83%
Net working capital	35,790,964	36,311,514	(520,550)	(1.43)%
Provisions and other non-trade liabilities	(7,794,210)	(7,215,228)	(578,982)	8.02%
Net Invested Capital	177,577,931	179,521,439	(1,943,508)	(1.08)%
Shareholders' Equity	71,947,056	71,346,754	600,302	0.84%
Current net financial position	14,332,451	18,337,508	(4,005,057)	(21.84)%
Non-current net financial position	91,298,424	89,837,177	1,461,247	1.63%
Total net financial position	105,630,875	108,174,685	(2,543,810)	(2.35)%
Net Invested Capital	177,577,931	179,521,439	(1,943,508)	(1.08)%
<i>(in Euro)</i>	As at March, 31 2015	As at December, 31 2014	Change	Change %
Net revenues from sales and services	68,607,817	10,384,088	58,223,729	n.a.
Production costs	(61,817,817)	(4,467,570)	(57,350,247)	n.a.
Added value	6,790,000	5,916,518	873,482	14.76%
Personnel costs	(1,604,335)	(1,355,267)	(249,068)	18.38%
EBITDA	5,185,665	4,561,251	624,414	13.69%
Amortization, depreciation, provisions and write-downs	(1,343,921)	(1,757,993)	414,072	(23.55)%
EBIT	3,841,745	2,803,258	1,038,487	37.05%
Financial income and charges	(2,234,704)	(2,317,572)	82,868	(3.58)%
Portions of results attributable to the JV	(99,433)	23,142	(122,575)	n.a.
Pre-tax result	1,507,608	508,828	998,780	n.a.
Income taxes	(343,741)	151,627	(495,368)	n.a.
Net profit for the period	1,163,867	660,455	503,412	76.22%

SKYROBOTIC



OVERVIEW

Italeaf had a 66.00% shareholding in Skyrobotic as at March 31, 2015.

SkyRobotic is a company founded in December 2013, that designs, develops and produces Unmanned Aircraft Systems ("UAS") for civil and commercial use. Initially SkyRobotic will focus on micro (< 5 kg) and miniclass (<25 kg) UAS. With constant focus on innovation, SkyRobotic produces and sells a series of unmanned aircraft systems ("SAPR"). The company intends to achieve a market leading position in the field of civil drones for commercial use. The drones will be sold mainly in Italy, and also in the development phase to countries in the EU and Asia-Pacific through Italeaf HK. SkyRobotic oversees the whole industrial chain, from design to system integration, right through to production of turn-key platforms for remote sensing of proximity which are robust, practical and effective. The company gives comprehensive support to customers including software, tools and procedures to support the user in every phase of use of the system, as well as training about management and maintenance activities. SkyRobotic also develops technological systems for aerial works, featuring fully-automatic and easy-to-use GPS/INS specifications for aerial inspection of proximity and aerial photography.

SkyRobotic manages all the industrial and technological aspects: aerodynamics, avionics, navigation functions and automatic mission management. SkyRobotic ensures "design control" according to their customers' requirements for reliability, security and certification. SkyRobotic currently has six direct employees with another 15 externally through an outsourcing agreement with eTech.

The first UAS platform has already been sold to institutional customers and is awaiting an ENAC-certification (currently in the issuing phase) to be sold to the mass market. Main competitors include Microdrones GmbH (DE), SenseFly (CH), Gatewing NV (BE), Aibotix GmbH (DE) and Aeremica SPA (IT).

KEY FIGURES FOR SKYROBOTIC AS AT MARCH 31, 2015

<i>(in Euro)</i>	As at March 31 2015
Intangible assets	1,531,426
Tangible assets	874,533
Fixed Assets	2,405,958
Inventories	35,319
Trade receivables	315,856
other activities	72,063
Trade payables	(114,420)
Other liabilities	(195,122)
Net working capital	113,696
Provisions and other non-commercial	(268,267)
Net Invested Capital	2,251,388
Shareholders' Equity	2,446,150
Net current financial position	(194,762)
Total net financial position	(194,762)
Net Invested Capital	2,251,388

As at March 31

2015

(in Euro)

Net revenues from sales and services	97,390
Production costs	(59,065)
Added value	38,325
Personnel costs	(32,251)
EBITDA	6,074
Amortization, depreciation, provisions and write-downs	(8,200)
EBIT	(2,126)
Financial income and charges	(218)
Pre-tax result	(2,343)
Income taxes	
Net profit for the period	(2,343)

GREENLED INDUSTRY



OVERVIEW

Italeaf had a 79.71% shareholding in Greenled Industry as at March 31, 2015.

GreenLed Industry projects, develops and produces Led lamp with highly innovative characteristics. The product is certified to operate under conditions of particular thermal stress typical of industrial environments (es. fusion areas of steelworks, glassworks, cement plants, etc.) or of urban and extra urbane zone particularly exposed to the atmospheric agents. The Led lamp is destined to a wide customer, represented by industrial operators, private and public administration, resolving the function of illumination under conditions of maximum energetic saving and contemporary maintenance of the requested luminance in the best way. Greenled Industry wants to become the first partner of reference for the implementation of the most advanced Led systems of illumination characterized by long duration and best energetic performances and illuminating engineering.

KEY FIGURES FOR GREENLED INDUSTRY AS AT MARCH 31, 2015

<i>(in Euro)</i>	As at March, 31 2015
Intangible assets	679,893
Tangible assets	2,638,988
Fixed Assets	3,318,881
Inventories	572,463
Trade receivables	197,053
other activities	183,540
Trade payables	(276,188)
Other liabilities	(185,950)
Net working capital	490,918
Provisions and other non-commercial	(50,857)
Net Invested Capital	3,758,942
Shareholders' Equity	3,524,744
Net current financial position	206,214
Total net financial position	206,214
Net Invested Capital	3,758,942

<i>(in Euro)</i>	As at March, 31 2015
Net revenues from sales and services	221,584
Production costs	(130,387)
Added value	91,197
Personnel costs	(39,336)
EBITDA	51,861
<i>Ebitda Margin</i>	<i>23,40%</i>
Amortization, depreciation, provisions and write-downs	(11,592)
EBIT	40,269
Financial income and charges	(2,401)
Pre-tax result	37,868
Income taxes	(9,884)
Net profit for the period	27,985

WISAVE



OVERVIEW

Italeaf has a 51% shareholding in Wisave.

WiSave SRL operates in the promising market of the Internet of Things, the sector that is generating the greatest growth in the world and that is the ideal convergence between the web and the opportunities of the digital and the manufacture of equipment in the fields of smart energy and efficiency.

The company will produce systems for remote control of cloud infrastructure initially intended for remote monitoring of buildings with a business that can be highly scalable and can be implemented in other sectors such as: electricity sector, water sector, remote surveillance, home automation.

For the past two years, Wisave have been working on algorithms, softwares and hardwares that can grant facility manager of most complex venues the best energy efficiency an artificial intelligence has been ever capable to achieve. Now, the newly developed **Algo** and **Algo App** bring such a powerful tool truly in the hands of every family.

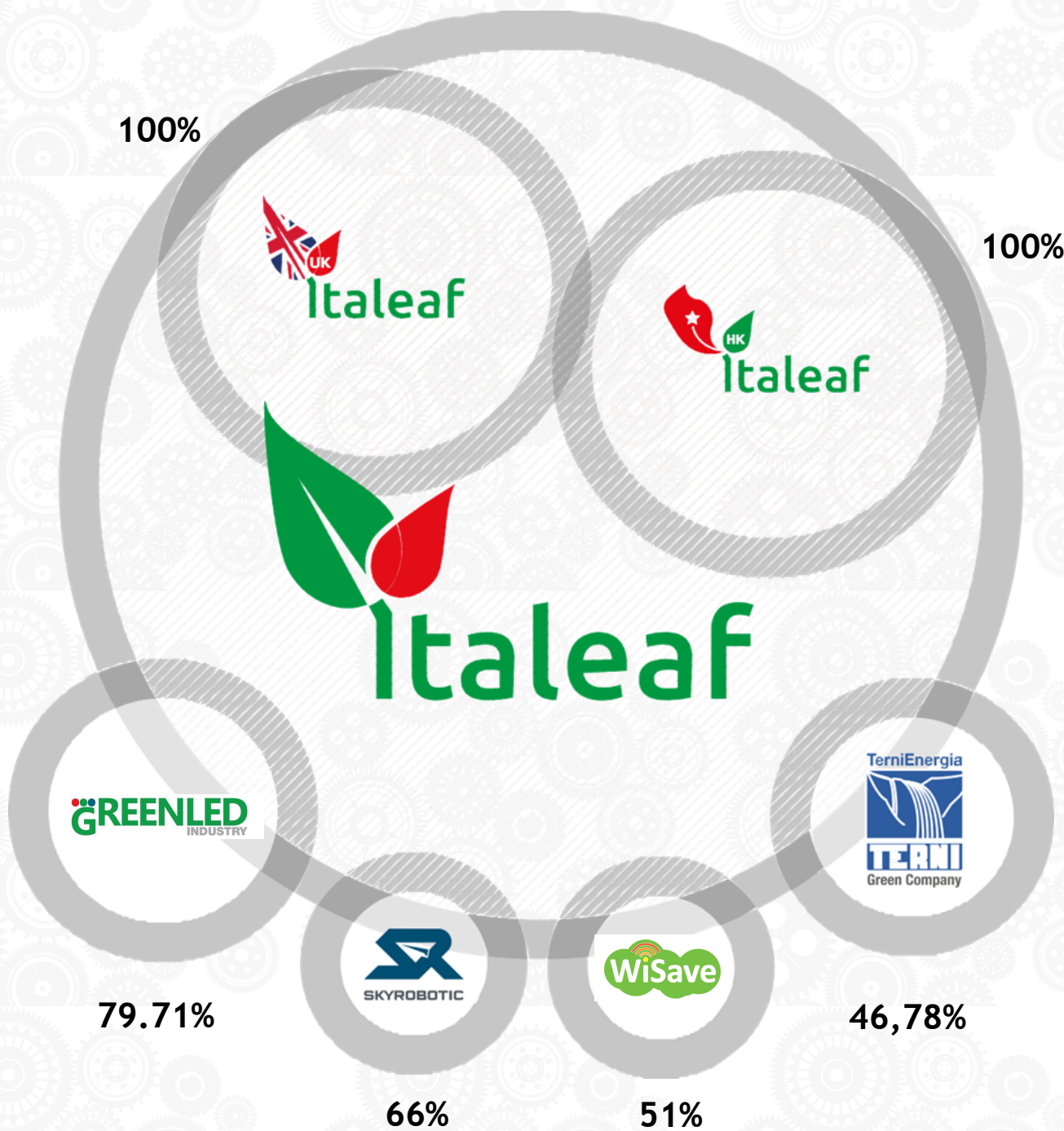
Algo is the innovative remote managed thermostat for increase the efficiency of heating and cooling systems:

- it allows you to save at least 20% of heating and cooling energy, while respecting the environment and saving money
- It's able to manage and monitor all sort of environments: homes, businesses, hospitals and hotels. Works, wireless from your computer, tablet or smartphone.

At the beginning of 2015, Wisave will produce the first 50 prototypes, that will be installed free of charge by one of the potential customers in order to give visibility to the new solution.

Production is beginning on an industrial scale in the second half of 2015.

GROUP'S ORGANIZATION



KEY EVENTS FOR FIRST QUARTER 2015

THE BOARD OF DIRECTORS OF TERNIENERGIA APPROVES THE GROUP'S BUSINESS PLAN 2015-2017 "FAST ON THE SMART ENERGY ROAD"

On February 9 2015, 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 the industrial plan 2015-2017, with updating of the 2014 forecast. TerniEnergia aims to become the first Italian independent "smart energy company", active in the fields of renewable energy, energy efficiency, waste and energy management, thanks to the new business model and the integration into the Group of Free Energia.

Confirmed the evolution of the organizational structure, which will be based on four functional business lines: Technical Services, Cleantech, Energy Management and Energy saving, with the completion of the merger of Lucos Alternative Energies in TerniEnergia.

TerniEnergia expects to 2017 a substantial increase in revenues and profitability and, simultaneously, a containment of the NFP and a growth of cash flow.

The plan estimates an increase in value of production (2014-17 CAGR) of 47%, more than Euro 1.2 billion in three years, with interim targets of Euro 355 million in 2015, Euro 437 million in 2016, Euro 475 million in 2017, with an increase of revenues from energy saving and cleantech business lines.

EBITDA for the plan period is expected to grow by 14%, estimated at Euro 23 million in 2015, Euro 28 million in 2016 and Euro 32 million in 2017. In 2017 it is expected a balanced contribution of the four business lines (technical services, cleantech, energy management and energy efficiency) to the formation of Ebitda. The margin will remain constant over the plan period, more than 6%, demonstrating the robustness and repeatability of the new business model and a lower risk approach through diversification and integration of the energy value chain.

EBIT is expected to grow from Euro 16 million in 2015 to Euro 22 million in 2016, to Euro 25 million in 2017. The amount of the planned investments in the period, mostly dedicated to activities of ESCO with the formula of third party financing (FTT) and to the implementation of new environmental systems, amounted to Euro 11 million, Euro 22 million and Euro 21 million. Will be expected ROI of 9.4% in 2015, 12.5% in 2016 and 13.2 % in 2017.

Thanks to the new financial structure, the net financial position (NFP) is constant over the plan period, on the levels of 2014. Will be significantly improved, however, the financial ratios: in particular, the NFP/equity (gearing ratio) will be reduced to 1,36x in 2015, 1,37x in 2016 to up to 1,26x in 2017. The NFP/EBITDA decrease from 4,25x up to 2015, to 3,78x up to 2016, to 3,40x of 2017.

Is confirmed a policy of shareholder remuneration for the period 2015-2017, with a provision for proposal to the Board of Directors of a distribution of a maximum of 50% of the Consolidated Net Profit.

SKYROBOTIC S.P.A. SUCCESSFULLY COMPLETED CAPITAL INCREASE FOR EURO 0.5 MILLION

On February 16, 2015, Italeaf S.p.A. announced that its affiliate, Skyrobotic S.p.A., successfully completed the capital increase, offered under option to shareholders, in the amount of Euro 0.5 million, with the issue of 1,000,000 shares. Upon completion of the capital increase, Skyrobotic, a company engaged in the design, development, mass production and marketing of unmanned aircraft systems (UAS) in mini and micro classes for civil and commercial uses, had fully subscribed and paid share capital of Euro 2.5 million. The capital increase will make it possible for the company to plan the growth of productive activities and to pursue certification as a manufacturer of aircraft systems with the appropriate agencies.

Upon the completion of the capital increase, the company's shareholders included: Italeaf S.p.A. (66%), Siralab Robotics S.r.l. (24%), and other investors (10%).

GREENLED INDUSTRY GROWS IN LIGHTING PRODUCTION FOR THE ENERGY EFFICIENCY

On March 5, 2015, Greenled Industry S.p.A., an Italeaf group company active in the production of smart LED lamps for energy efficiency, announced that it had acquired the technological know how for a new range of products to round out the Company's catalog. The company accordingly plans to embark on intensifying industrial and commercial growth, including in markets abroad.

In particular, Greenled Industry has acquired executive projects, basic specifications, certifications, technical drawings, operating and manufacturing control procedures, technical and commercial datasheet and other information necessary for the production of two new lines of LED lamps named "Sparta" and "Building Block", as well as the know-how and all the technical information needed to evaluate and validate the technology for the EC, assembly, application and management of purchasing activities, sales and distribution and commercial exploitation of

the commercial "iPanel", "Mercury", "Saturn" and "Stradale" LED lamps. The acquisition was approved by the board of directors, in partial execution of a resolution of the extraordinary meeting of the shareholders on July 17, 2013, through a capital increase of approximately Euro 0.4 million in kind reserved to the two companies owning the know-how transferred (Madco S.r.l. and Lombarda Cellophan Sas). Following the transaction, Greenled Industry S.p.A.'s fully paid share capital totaled Euro 3,763,636. Upon the completion of the capital increase, the company's shareholders included: Italeaf S.p.A. (79.71%), and other investors (20.29%).

TERNIENERGIA OPENED THE SITES FOR THE CONSTRUCTION OF TWO PHOTOVOLTAIC PLANTS IN SOUTH AFRICA FOR 148.5 MWP

On March 12 2015, 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, as part of the process of internationalization of photovoltaic EPC business, announces the start of works for the construction of two utility scale photovoltaic plants in South Africa for the total capacity of 148.5 Mwp on behalf of a leading Italian utility.

In particular, the start of work follows the final contracts for EPC (engineering, procurement and construction) and O&M (operation and maintenance) activities, as communicated to the market on July 31, 2014, and concern the installation by TerniEnergia Projects PTY Ltd, a South African subsidiary of TerniEnergia, of two photovoltaic plants with "EPC Contract" (turnkey) with the supply of panels and inverters, respectively, in Paleisheuwel, for an installed capacity of 82.5 MW, and in Tom Burke, for 66 MW, for a total amount of approximately Euro 147 million.

TERNIENERGIA EXTRAORDINARY SHAREHOLDERS' MEETING APPROVES THE INTRODUCTION OF INCREASED VOTING RIGHTS

On March 16 2015, 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 in Extraordinary session chaired by Stefano Neri.

The shareholder's meeting has approved - with 63.01 of the share capital attending the meeting and the favorable vote of 99.95% of the attending shareholders - the amendments to the By-laws (art. 6), aimed at introducing increased voting rights.

The introduction of the increased voting rights is aimed at encouraging investments in the medium-long term and therefore the stability of the shareholders, in accordance with the recently introduced option provided in Art. 127-quinquies of T.U.F. and in Article 20 of Law 91 dated June 24, 2014 (the "Competitiveness Decree"). In particular, the new regulation contained in the By-laws provides for the assignment of two votes for each ordinary share held by the same shareholder for an ongoing period of no less than two years from the date of entry in a specific List created and kept by the Company.

FINANCIAL STATEMENTS

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

<i>in Euro</i>	Notes	As at March 31, 2015	As at December 31, 2014
Intangible assets	1	16,386,403	16,305,578
Tangible assets	2	118,235,737	118,229,005
Equity Investments	3	14,409,695	11,722,911
Deferred tax assets	4	17,011,250	16,263,520
Non-current financial receivables	5	20,365,864	22,123,602
Total non-current assets		186,408,949	184,644,615
Inventories	6	11,673,568	11,509,563
Trade receivables	7	68,801,537	79,197,823
Other current assets	8	27,279,811	25,115,367
Derivatives	9	527,962	527,962
Financial receivables	10	9,209,154	11,226,495
Cash and cash equivalents	11	15,690,617	14,958,894
Total current assets		133,182,649	142,536,104
Asset held for sale	12	180,783	180,783
TOTAL ASSETS		319,772,381	327,361,502
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital		15,444,000	15,444,000
Reserves		23,554,679	21,946,988
Profit for the period		1,321,185	1,906,006
Total Group equity		40,319,865	39,296,994
Minority interests		39,803,594	36,286,627
Profit for the minority interest		614,963	3,555,085
Total equity	13	80,738,421	79,138,706
Provision for risks and charges	14	43,086	43,086
Provision for employee benefits	15	1,291,951	1,261,554
Deferred tax liabilities	16	8,599,352	8,585,996
Non-current financial payables	17	99,065,037	98,074,890
Other non-current liabilities	18	246,560	153,192
Derivatives	19	4,796,814	4,371,326
Total non-current liabilities		114,042,800	112,490,045
Trade payables	20	56,855,082	68,135,857
Payables and other financial liabilities	21	51,085,269	52,777,393
Taxes payable	22	1,987,668	1,656,665
Other current liabilities	23	15,063,141	13,162,837
Total current liabilities		124,991,160	135,732,751
TOTAL LIABILITIES		239,033,960	248,222,796
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		319,772,381	327,361,502

CONSOLIDATED INCOME STATEMENT

<i>in Euro</i>	Notes	As at March 31, 2015	As at March 31, 2014
Revenues	24	67,685,418	8,441,702
Other operating income	24	2,408,502	2,162,840
Change in inventories of semi-finished and finished products	25	(83,418)	221,611
Costs for raw materials, consumables and goods for resale	26	(57,594,928)	(1,899,043)
Costs for services	27	(4,012,113)	(2,540,759)
Personnel costs	28	(1,875,878)	(1,671,543)
Other operating costs	29	(308,850)	(495,338)
Amortisation, depreciation, provisions and write downs	30	(1,509,265)	(2,031,888)
Operating result		4,709,468	2,187,582
Financial income	31	444,339	472,259
Financial charges	31	(2,491,677)	(2,654,231)
Portion of result attributable to the joint venture	32	(99,433)	23,142
Net profit before taxes		2,562,696	28,753
Taxes	33	(626,549)	211,701
Net profit for the period		1,936,147	240,454
- of which: accruing to the Group		1,321,185	(48,785)
- of which: accruing to minority interests		614,963	289,239
Earnings per share - Basic and diluted		0.086	(0.003)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in Euro)</i>	Notes	as at March 31,	
		2015	2014
Net Profit for the Period		1,936,148	240,454
Change in cash flow hedge reserve		(481,778)	(1,136,288)
Difference of Translation		(147,568)	(169,711)
Tax effect of expenses / (income) recognized in equity		132,489	312,479
Total other comprehensive income for the period to be subsequently released to the Income Statement		(496,857)	(993,520)
Total comprehensive income / (loss) for the period		1,439,291	(753,066)
• of which: attributable to the Group		1,088,756	(565,415)
• of which: attributable to non-controlling interests		350,536	(187,651)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Description (in Euro)	Share Capital	Reserves				Total reserves	Profit of the period	Total Group equity	Minority Interests	Total equity
		Paid in Capital	Legal reserves	Extraordinary	Other Reserves					
As at December 31, 2013	15,000,000		37,640		5,177,945	5,215,585	(1,683,211)	18,532,374	1,420,926	19,953,301
Demerger					14,686,765	14,686,765		14,686,765	25,105,595	39,792,360
Other changes										
Other entries					14,686,765	14,686,765		14,686,765	25,105,595	39,792,360
Profit of the period							(48,785)	(48,785)	289,239	240,454
Other comprehensive					(516,630)	(516,630)		(516,630)	(476,890)	(993,520)
Total profit for the period					(516,630)	(516,630)	(48,785)	(565,415)	(187,651)	(753,066)
As at March 31, 2014	15,000,000		37,640		19,348,079	19,385,720	(1,731,996)	32,653,724	26,338,871	58,992,595

Description (in Euro)	Share Capital	Reserves				Total reserves	Profit of the period	Total Group equity	Minority Interests	Total equity
		Paid in Capital	Legal reserves	Extraordinary	Other Reserves					
As at December 31, 2014	15,444,000	666,000	37,640		21,885,235	21,946,988	1,906,006	39,296,994	39,841,712	79,138,707
Other entries					(65,886)	(65,886)		(65,886)	226,309	(160,423)
Other entries					(65,886)	(65,886)		(65,886)	226,309	(160,423)
Profit of the period							1,321,185	1,321,185	614,963	1,936,148
Other comprehensive						(232,430)		(232,430)	(264,427)	(496,857)
Total profit for the period						(232,430)	1,321,185	1,088,756	350,536	1,439,291
As at March 31, 2015	15,444,000	666,000	37,640		21,946,033	21,648,673	3,277,191	40,319,864	40,418,557	80,738,421

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in Euro)</i>	As at March 31,	
	2015	2014
Profit before taxes	2,562,696	28,753
Amortisation	1,509,265	2,031,888
Write-downs of fixed assets and credits	-	-
Provision	(12,689)	(467,049)
Result of joint ventures accounted for at equity and reversal of margin	99,433	(23,142)
Gains / Revaluations	-	-
Change in inventories	(164,005)	(463,128)
Change in trade receivables	9,848,226	(2,130,467)
Change in other assets	(2,164,445)	3,108,700
Change in trade payables	(10,626,163)	(10,095,666)
Change in other liabilities	1,006,837	913,758
Payment of employee benefits	-	28,753
Net cash flow (used in)/generated by operating activities	2,059,156	(7,096,354)
Investments in property, plant and equipment	(1,231,423)	1,228,537
Disposals of property, plant and equipment	-	-
Investments in intangible assets	(365,399)	(42,876)
Disposals of intangible assets	-	-
Demerger transaction	-	14,971,877
Divestiture of (investment in) equity investments	(2,786,217)	(751,339)
Change in receivables and other financial assets	3,608,527	147,297
Net cash flow (used in)/generated by investing activities	(774,513)	15,553,496
Change in payables and other financial liabilities	(1,632,124)	(17,495,153)
Increase in non-current financial payables	1,066,346	25,719,948
Other Movements of Equity	12,856	-
Capital Increase	-	-
Payment of dividends	-	-
Net cash flow (used in)/generated by financing activities	(552,922)	8,224,795
Comprehensive cash flow for the period	731,722	16,681,937
Cash and cash equivalents at the beginning of the period	14,958,894	413,587
Cash and cash equivalents at the end of the period	15,690,617	17,095,524

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

GENERAL INFORMATION

Italeaf S.p.A (“Italeaf”, “Company” o “Group Leader”) is a limited company domiciliated in Narni (Italia), Strada dello Stabilimento, 1.

Italeaf SpA, established in December 2010, is a holding company and a business accelerator for companies and start-ups in the fields of innovation and cleantech. Italeaf operates as a company builder, promoting the creation and the development of cleantech industrial start-ups in the fields of cleantech, smart energy and technological innovation.

Italeaf has offices in Terni - in Umbria and Nera Montoro - in the town of Narni, in Milan and Lecce; it has international offices in London and Hong Kong. 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, Greenled Industry, working in the development and production of LED lamps for power and for industrial energy efficiency and public lighting, WiSave in the “internet of things” for the development and production of thermostats and smart technologies for the remote control of remote electrical and heating systems of buildings managed on a cloud infrastructure, and Skyrobotic, business company for the development and manufacture of civilian and commercial drones into in mini and micro classes for the professional market. From September 4 2014, Italeaf is listed on NASDAQ OMX First North in Stockholm.

FORM, CONTENT AND ACCOUNTING POLICIES ADOPTED

These Intermediate consolidated financial statements have been prepared on a premise of Italeaf continuing as a going concern, with the directors having verified the absence of any financial or business indicators, or indicators of other kind, that might suggest that the Group might face difficulty in meeting its obligations in the foreseeable future and, in particular, in the next 12 months.

The Intermediate consolidated financial statements of the Italeaf Group at March 31, 2015 have been prepared in accordance with the requirements of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as published in the Official Journal of the European Union (O.J.E.U.), and in particular IAS 34 - Interim Financial Reporting, as well as the regulations issued to implement article 9 of Legislative Decree n. 38/2005. In the framework of the options set out in IAS 34, the Group has chosen to publish this report for the consolidated Financial Statements, such as a condensed information.

These Intermediate consolidated financial statements are expressed in euros which is the functional currency based on the primary economic environment in which the Group companies operate. Unless otherwise indicated, all data presented in the notes to the financial statements are in euros.

The Group has elected to present the income statement according to the nature of the accounts, while the assets and liabilities in the balance sheet are classified as current or non-current. The cash flow statement has been prepared using the indirect method.

The preparation of these Intermediate consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the related disclosures. The estimates and related assumptions are based on historical experience and other factors considered reasonable in the context of the applicable financial reporting framework, and have been used when the carrying amount of assets and liabilities cannot be readily determined from other sources. The actual results could differ from those expressed or implied by the estimates and assumptions used. The estimates and underlying assumptions are reviewed periodically and the effects of any changes affecting the current period are reflected in the income statement. In the event that the revision affects both current and future periods, the change is recognized in the period in which the revision is made and in future years.

The actual results may differ, even materially, from the estimates as a result of possible changes in the factors considered in determining the estimates.

These Intermediate consolidated financial statements were approved by the Company's board of directors on May 25, 2015.

SCOPE OF CONSOLIDATION

The Intermediate consolidated financial statements of Italeaf Group at March 31, 2015 include the financial statements of the parent company, Italeaf S.p.A., and the financial statements of all the companies which the parent directly or indirectly controls.

The following table lists the entities included in the consolidation, and the respective percentage held directly or indirectly by the Group at March 31, 2015:

LIST OF COMPANIES CONSOLIDATED ON A LINE-BY-LINE BASIS:

Company	Location	% of Held by the Group	
		Direct	Indirect
Greenled Industry S.p.A.	Narni - Via dello Stabilimento, 1	79.71%	
Skyrobotic S.p.A.	Narni - Via dello Stabilimento, 1	66%	
WiSave S.r.l.	Narni - Via dello Stabilimento, 1	51%	
Italeaf UK L.t.d.	1, Cornhill EC3V 3ND - London	100%	
Italeaf HK L.t.d.	Unit 905-6, 9th Floor, Fook Yip Building - 53-57 Kwai Fung Crescent, Kwai Chung - N.T. Hong Kong S.A.R. - Hong Kong	100%	
TerniEnergia S.p.A.	Narni - Via dello Stabilimento, 1	46.78%	
List of Ternienergia subsidiaries			
Capital Energy S.r.l.	Nardò- Via Don Milani, n.4		100%
Newcoenergy S.r.l.	Nardò- Via Don Milani, n.4		100%
Capital Solar S.r.l.	Nardò- Via Don Milani, n.4		100%
Investimenti Infrastrutture S.r.l.	Nardò- Via Don Milani, n.4		100%
MeetSolar S.r.l.	Nardò- Via Don Milani, n.4		100%
Festina S.r.l.	Terni - Via Garibaldi n.43		100%
Energia Basilicata S.r.l.	Nardò- Via Don Milani, n.4		100%
Energia Lucana S.r.l.	Nardò- Via Don Milani, n.4		100%
Energia Nuova S.r.l.	Nardò- Via Don Milani, n.4		100%
Verde Energia S.r.l.	Nardò- Via Don Milani, n.4		100%
Rinnova S.r.l.	Nardò- Via Don Milani, n.4		100%
Soc. Agric. Fotosolara Cheremule S.r.l.	Narni - Via dello Stabilimento, 1		100%
Soc. Agric. FotosolaraBonannaro S.r.l.	Narni - Via dello Stabilimento, 1		100%
Soc. Agricola Fotosolara Oristano S.r.l.	Narni - Via dello Stabilimento, 1		100%
Soc. Agricola Fotosolara Ittireddu S.r.l.	Narni - Via dello Stabilimento, 1		100%
T.e.c.i. costruzioni & ingegneria S.r.l.	Gioia del Colle - Via Giosuè Carducci n. 122		100%
Meet Green Italia S.r.l.	Nardò- Via Don Milani, n.4		100%
Lucos Alternative Energies S.p.A.	Narni - Via dello Stabilimento, 1		100%
LyteEnergy S.r.l.	Narni - Via dello Stabilimento, 1		70%
Soc. Agricola Padria S.r.l.	Narni - Via dello Stabilimento, 1		100%
TerniEnergia. Hellas M.EPE.	Atene - 52, Akadimiasstreet		100%
TerniEnergia Polska Zoo	Varsavia - Sw. Krolewska 16, 00-103		100%
Tevasa L.t.d.	Cape Town, 1 Waterhouse Place, Century City, 7441		100%
IGreen Patrol S.r.l.	Narni - Via dello Stabilimento, 1		100%
Alchimia Energy 3 S.r.l.	Narni - Via dello Stabilimento, 1		100%
TerniEnergia Romania Srl	Str. Popa Petre 5 - Bucarest		100%
TerniEnergia Solar South Africa L.t.d.	Woodstok, De Boulevard searle street		80%
TerniEnergia Project L.t.d.	Woodstok, De Boulevard searle street		80%
GreenAsm S.r.l.	Narni - Via dello Stabilimento, 1		50%
SolarEnergy S.r.l.	Narni - Via dello Stabilimento, 1		100%
Infocaciucci S.r.l.	Narni - Via dello Stabilimento, 1		69.5%
Free Energia	Roma- Via della Conciliazione, 44		97.6%
Feed S.r.l.	Roma - Via Giacomo Peroni, 400/402		55%
Enersoft S.r.l.	Roma - Via Giacomo Peroni, 400/402		80%

LIST OF COMPANIES CONSOLIDATED USING THE EQUITY METHOD:

Company	Location	% of Held by the Group	
		Direct	Indirect
List of TerniEnergia Joint Ventures			
Saim Energy 2 S.r.l.	Narni - Via dello Stabilimento, 1		50%
Girasole S.r.l.	Narni - Via dello Stabilimento, 1		50%
Guglionesi S.r.l.	Narni - Via dello Stabilimento, 1		50%
Energia Alternativa S.r.l.	Narni - Via dello Stabilimento, 1		50%
Solter S.r.l.	Narni - Via dello Stabilimento, 1		50%
Companies eliminated from the "equity method" consolidation during the first three months 2015			
D.T. S.r.l.	Narni - Via dello Stabilimento, 1		50%

COMMENTS ON THE MAIN BALANCE SHEET ASSET ITEMS

NON CURRENT ASSETS

1. INTANGIBLE ASSETS

The table below reports the analysis of changes relating to intangible assets as at March 31 2015, as at December 31 2014:

<i>(in Euro)</i>	March 31, 2015	December 31, 2014	Change	Change %
Software	1,150,741	810,307	340,434	42.0%
Goodwill	11,386,844	11,390,544	(3,700)	(0.0)%
Patents	333,029	414,000	(80,971)	(19.6)%
Building lease	317,324	331,452	(14,128)	(4.3)%
Others	3,198,464	3,359,275	(160,811)	(4.8)%
Total	16,386,403	16,305,578	80,825	0.5%

Intangible assets also include the goodwill in the amount of Euro 2,335,000, booked to the TerniEnergia financial statements, and referring in its entirety to the acquisition of control of Lucos Alternatives Energies S.p.A., a company active in the field of energy efficiency. The goodwill was booked on the basis of the synergies expected from the integration of TerniEnergia's and Lucos' activities. Since the asset has an indefinite useful life, it is not subject to amortization, but it is tested at least annually for impairment. At March 31, 2015, there were no indicators to suggest impairment of goodwill.

The goodwill booked during the year, amounting to Euro 9,055,000, relates to the acquisition of control in Free Energy S.p.A., a company active energy management, energy sales to large electricity customers, and implementation of software and services computing for energy. Since the asset has an indefinite useful life, it is not subject to amortization, but it is tested at least annually for impairment. The directors deem the value of goodwill to be fully recoverable, taking into account the transaction took place near the end of the year (October 21, 2014), and that the value reflects the difference between the amount paid (through issuance of new shares) and the fair value of assets and liabilities acquired. At March 31, 2015, there were no indicators to suggest impairment of goodwill.

2. TANGIBLE FIXED ASSETS

The table below reports the analysis of changes of "Net values" relating to tangible assets as at March 31 2015, as at December 31 2014:

<i>(in Euro)</i>	March 31, 2015	December 31, 2014	Change	Change %
Land and buildings	24,054,337	23,531,872	522,465	2.2%
Plant and machinery	74,710,929	75,211,482	(500,553)	(0.7)%
Industrial equipment	444,072	417,421	26,652	6.4%
Other assets	286,064	689,070	(403,006)	(58.5)%
Construction in progress	18,740,336	18,379,161	361,175	2.0%
Total	118,235,737	118,229,005	6,732	0.0%

Land and buildings mainly refer to the value of the industrial site in Nera Montoro (with an area of 24 hectares) and incubator in Maratta, both owned by Italeaf S.p.A..

Investments in land and buildings also include the value of properties owned by the TerniEnergia Group, which consist of two industrial buildings at the Nera Montoro plant, as well as the value of land for the construction of a composting plant in the Province of Lecce.

Plant and machinery as at March 31, 2015 includes the value of photovoltaic plants with a total capacity of 16.6 MW, as well as the value of the end-of-life tyres plants, a biodigester plant and water treatment plants, all of which are located at the Nera Montoro industrial site. All of these plants are owned by the TerniEnergia Group, with the exception of one photovoltaic plant (0.8 Mwp) owned by Italeaf S.p.A. installed on the roofs of some buildings in Nera Montoro site.

Assets under construction in the amount of Euro 18,740,336 refer almost entirely to the subsidiary, TerniEnergia. Such investments cover:

- The installation of an aerobic biodigester and composting plant at Calimera (Lecce);
- A combined cycle electric power plant using pyro gasification of virgin wood chips, in Borgosesia (Vercelli); the plant was connected to the electricity grid in December 2012, and got a feed-in tariff of Euro 0.28 /kWh;
- A second end-of-life tyres plant.

Finally, assets under construction include capitalized costs sustained by TerniEnergia in prior years for the development of an 18MWp wind farm in Stroncone. TerniEnergia is considering whether to develop the facility on its own or to sell the project to a third party should an interesting opportunity arise.

3. EQUITY INVESTMENTS

The following table shows the balances of investments in joint ventures and investments carried with the equity method as at March 31 2015, as at December 31 2014, along with the related changes:

<i>(in Euro)</i>	March 31, 2015	December 31, 2014	Change	Change %
Investments in JV	84,216	376,561	(292,345)	(77.6)%
Investments in Equity	14,325,480	11,346,350	2,979,129	26.3%
Total	14,409,695	11,722,911	2,686,784	22.9%

The joint ventures refer to investments in non-controlled companies, and mostly to equity investments in joint ventures held by TerniEnergia and active in the solar energy production.

Equity investments include the Group's holdings in unlisted Italian banks. The rest of the balance refers to securities held by Free Energia, used as collateral for guarantees issued for the supply of electricity.

In order to provide more complete disclosure, the following table shows the aggregate net financial debt of each joint venture as at March 31, 2015:

	Energia Alternativa	Solter	Saim Energy 2	Girasole	Guglionesi	Total
Cash	174					174
Bank account	1,728,614	158,333	57,795	71,877	112,125	2,128,745
Liquidity (A)	1,728,788	158,333	57,795	71,877	112,125	2,128,919
Current financial debts						
- loans	(959,263)					(959,263)
- sale and leaseback	(1,387,856)	(624,547)	(148,959)	(276,973)	(102,320)	(2,540,655)
- shareholder loan				(500,000)	(85,000)	(585,000)
- shareholder loan(TerniEnergia)	(618,622)	(314,084)	(1,725)	(438,939)	(85,000)	(1,458,370)
Non-Current financial debts						
- loans	(13,459,308)					(13,459,308)
- project financing						
- sale and leaseback	(22,541,231)	(10,102,110)	(2,291,564)	(4,815,209)	(2,172,283)	(41,922,397)
- shareholder loan				(609,891)	(327,785)	(937,676)
- shareholder loan(TerniEnergia)	(8,378,067)	(1,736,214)		(586,790)	(315,547)	(11,016,618)
Financial indebtedness (B)	(47,344,347)	(12,776,956)	(2,442,248)	(7,227,802)	(3,087,935)	(72,879,287)
Net Financial indebtedness (A+B)	(45,615,559)	(12,618,623)	(2,384,453)	(7,155,925)	(2,975,809)	(70,750,368)

4. DEFERRED TAX ASSETS

The following table provides details of the account balance as at March 31 2015, as at December 31 2014, respectively, and the related changes:

(in Euro)	March 31, 2015	December 31, 2014	Change	Change %
Deferred tax assets	17,011,250	16,263,520	747,731	4.6%
Total	17,011,250	16,263,520	747,731	4.6%

The deferred tax assets relates primarily to the Company TerniEnergia and TERNI Solarenergy. Deferred tax assets recognized during the year 2014 and related to tax losses, referring in part to the losses accrued by TerniEnergia and partly to the tax benefit recorded in the year 2014 due to the application of the so-called "Tremonti Ambientale" (tax benefit recognized to the companies that have invested in the construction of photovoltaic plants). These losses have been evaluated fully recoverable in view of the prospects and the Group's business plan.

5. NON CURRENT FINANCIAL RECEIVABLES

The following table provides details of the account balance as at March 31 2015, as at December 31 2014, respectively, and the related changes:

<i>(in Euro)</i>	March 31, 2015	December 31, 2014	Change	Change %
Solter S.r.l.	1,736,214	1,716,153	20,061	1.2%
Dt S.r.l.		375,422	(375,422)	(100.0)%
Soltarenti S.r.l.	1,061,562	1,061,562		0.0%
Energia Alternativa S.r.l.	8,970,352	8,899,087	71,265	0.8%
Girasole S.r.l.	586,790	579,155	7,635	1.3%
Guglionesi S.r.l.	401,362	398,567	2,795	0.7%
Financial asset	6,921,848	6,481,307	440,541	6.8%
Security deposits	687,737	687,737		0.0%
Other receivables Financial		1,924,613	(1,924,613)	(100.0)%
Total	20,365,864	22,123,602	(1,757,739)	(7.9)%

The balance of non-current financial receivables mainly consists of amounts due from the TerniEnergia's joint ventures. At March 31, 2015, a portion of the financial receivables due from a joint venture was classified among current assets, in consideration of the due date for payment, the liquidity in the joint venture and financial covenants.

The financial assets in the amount of Euro 6,921,848 refer to loans receivable (application of IFRIC 12 and IFRIC 4) in relation to contracts for energy efficiency and interest-bearing loans granted to the joint ventures that are renewed automatically from year to year unless cancelled. The financial assets referring to energy efficiency represent the fair value of the expected cash flows from energy efficiency activities carried out under contract with respect to a number of municipalities and industrial plants. The contracts provide for improving energy efficiency of public lighting systems, and the activities consist of planning, designing and maintaining equipment and services aimed at efficiency.

The security deposits refer to amounts deposited by the company owning photovoltaic systems, which are used to guarantee the lease contracts for the financing of the systems.

CURRENT ASSETS

6. INVENTORIES

The following table provides details of the account balance as at March 31 2015, as at December 31 2014, respectively, and the related changes:

<i>(in Euro)</i>	March 31, 2015	December 31, 2014	Change	Change %
Raw materials	1,881,968	2,985,914	(1,103,946)	(37.0)%
Semifinished	1,219,809	70,407	1,149,402	n.a.
Finished Products	729,503	687,844	41,659	6.1%
Products in process	7,842,288	7,765,398	76,890	1.0%
Total	11,673,568	11,509,563	164,004	1.4%

The value of inventories at March 31, 2015 is almost entirely attributable to the subsidiary TerniEnergia. At March 31, 2015 the value of inventories is instead applied to the stock of the subsidiary Greenled Industry SpA.

On March 31, 2015 products in process mainly include the costs incurred for the design, development and construction of several power plants currently still in progress.

The finished products on March 31, 2015 are mainly relate to the raw material derived secondly from the recovery of used tyres, as well as to the equipment "TR griddles" (apparatus for providing power to low voltage using a stand-alone photovoltaic energy and batteries) and "TR WOC" (sensor for the detection of weld defects real-time). For these products, the company is implementing a strategy aimed to expand the market abroad.

The item raw material is referred mainly to various materials (structural and electrical) used for the construction of photovoltaic systems.

7. TRADE RECEIVABLES

The following table provides details of the account balance as at March 31 2015, as at December 31 2014, respectively, and the related change:

<i>(in Euro)</i>	March 31, 2015	December 31, 2014	Change	Change %
Resceivables from customers	41,590,648	52,623,015	(11,032,367)	(21.0)%
Invoices to be issued	28,249,511	27,613,430	636,082	2.3%
Provision for doubtful	(1,038,622)	(1,038,622)		n.a.
Total	68,801,537	79,197,823	(10,396,286)	(13.1)%

Trade receivables amounted to Euro 68,801,537 as at March 31, 2015, with most of the balance due from customers. The Euro 28,249,511 receivables for invoices to be issued mainly refer to energy management activity of Free Energia.

Among the receivables included there is a credit recorded in the accounts of the subsidiary TerniEnergia, amounted approximately to 2.9 million euros, which is the remaining part of the consideration, originally amounted to 40 million euro, finalized through the sale in 2011 of two photovoltaic plants of total capacity of about 12 megawatts, currently in full operation. Although in December 2012 an agreement for the payment of the requested amount has been reached, the other party did not honor its obligations. Despite repeated attempts to close the issue as extra-judicial, the company was forced to start in August 2013 a legal action in order to recover the amount claimed. In particular TerniEnergia, with the assistance of its lawyers, considers as specious reasons to refuse the payment by the counterparty, under the light of the factual and legal elements, serious and concrete one, and therefore, until the date of the balance sheet, it is reasonable reason for believing not configurable a probable liability to be borne by the company.

The amount of trade receivables is adjusted by a provision for doubtful debts of Euro 1,038 thousand to cover the risk of default of certain receivables arising in previous years.

8. OTHER CURRENT ASSETS

The following table provides details of the account balance as at March 31 2015, as at December 31 2014, respectively, and the related change:

<i>(in Euro)</i>	March 31, 2015	December 31, 2014	Change	Change %
VAT Credit	4,610,385	4,821,981	(211,596)	(4.4)%
Prepayments	2,390,073	2,130,515	259,558	12.2%
Other credits	20,279,354	18,162,870	2,116,484	11.7%
Total	27,279,811	25,115,367	2,164,445	8.6%

Other credits mainly refer to the amount accrued for the sale of 50% shares of Solter and EnergiaAlternativa (Euro 7.47 million), and the amount accrued for the sale of 50% of the company, DT S.r.l., and 45% of the company, Soltarenti S.r.l. (Euro 2.253 million); these receivables are to be settled in 2015. The balance also includes Euro 1.376 million accrued as a result of the application of the so-called "Tremonti Ambientale" provisions by TerniEnergia subsidiaries that own photovoltaic plants. Finally, the balance also incorporates an insurance indemnity of Euro 822,000, due as a result of a fire occurring at a photovoltaic plant.

9. DERIVATIVES

The following table provides details of the account balance as at March 31 2015, as at December 31 2014, respectively, and the related change:

<i>(in Euro)</i>	March 31, 2015	December 31, 2014	Change	Change %
Derivatives	527,962	527,962	-	0.0%
Total	527,962	527,962	-	0.0%

The account refers to commodity derivatives used for hedging Free Energia's energy management activity.

10. FINANCIAL RECEIVABLES

The following table provides details of the account balance as at March 31, 2015 as at December 31, 2014, respectively, and the related change:

<i>(in Euro)</i>	March 31, 2015	December 31, 2014	Change	Change %
Financial receivables from joint venture	1,545,905	1,663,266	(117,361)	(7.1)%
Financial receivables from MPS	1,000,000	1,000,000	-	0.0%
Financial receivables from others	6,663,249	8,563,229	(1,899,979)	(22.2)%
Total	9,209,154	11,226,495	(2,017,341)	(18.0)%

Other financial receivables mainly refer to the value of securities held by the subsidiary, Free Energia, which are to be converted into cash in the short term.

11. CASH AND CASH EQUIVALENTS

The following table provides details of the account balance as at March 31, 2015 as at December 31, 2014, respectively, and the related change:

<i>(in Euro)</i>	March 31, 2015	December 31, 2014	Change	Change %
Bank accounts	15,649,167	14,931,158	718,009	4.8%
Cash	41,450	27,737	13,714	49.4%
Total	15,690,617	14,958,894	731,723	4.9%

Reference should be made to the Statement of Cash Flows for details of the change in the balance year on year.

12. ASSET HELD FOR SALE

The following table provides details of the account balance as at March 31, 2015 as at December 31, 2014, respectively, and the related change:

<i>(in Euro)</i>	March 31, 2015	December 31, 2014	Change	Change %
Asset for sale	180,783	180,783	-	n.a.
Total	180,783	180,783	-	n.a.

Assets held for sale refer to two investments held by Feed (subsidiary of Free Energia).

COMMENTS ON THE PRINCIPAL LIABILITIES

13. EQUITY

As at March 31, 2015, the subscribed and paid share capital amounted to Euro 15,444,000 divided into 15,444,000 ordinary shares.

As at March 31, 2015, other reserves incorporate the decrease of the cash-flow hedge, which had a negative balance Euro 5,854,000 at the end of March 2015. The reserve mainly reflects the negative fair value, offset by related tax effects, of derivatives booked by joint ventures and subsidiaries to hedge exposure to variability in cash flows, related to the fluctuation of interest rates on certain medium-/long-term loans. The derivative contracts meet the criteria set out by IFRS to classify for hedge accounting, and therefore the changes in the fair value of the derivatives are booked to a specific equity reserve (cash-flow hedge reserve) with regard to the effective portions of the derivatives.

The equity of minority interests refers mainly to the capital and reserves accruing to the minority shareholders of the Group, the TerniEnergia Group, Greenled Industry S.p.A. and Skyrobotic S.p.A.

As at March 31, 2015, the Company did not own any treasury shares.

14. PROVISION FOR RISKS AND CHARGES

The following table provides details of the account balance as at March 31, 2015 as at December 31, 2014, respectively, and the related change:

<i>(in Euro)</i>	March 31, 2015	December 31, 2014	Change	Change %
Provision for risks and charges	43,086	43,086	-	n.a.
Total Provision for Risk and charges	43,086	43,086	-	n.a.

The provision related to tax assessment received by the Municipality of Narni regarding the tax on real estate property.

15. EMPLOYEE BENEFITS

The following table provides details of the account balance as at March 31, 2015 as at December 31, 2014, respectively, and the related change:

<i>(in Euro)</i>	March 31, 2015	December 31, 2014	Change	Change %
Provision for employee benefits	1,291,951	1,261,554	30,398	2.4%
Total	1,291,951	1,261,554	30,398	2.4%

16. DEFERRED TAXATION

The following table provides details of the account balance as at March 31, 2015 as at December 31, 2014, respectively, and the related change:

<i>(in Euro)</i>	March 31, 2015	December 31, 2014	Change	Change %
Deferred tax provision	8,599,352	8,585,996	13,355	0.2%
Total	8,599,352	8,585,996	13,355	0.2%

The balance of deferred tax liabilities referable to the TerniEnergia Group mainly relates to the recognition of deferred tax liabilities when certain subsidiaries initially adopted International Financial Reporting Standards (IFRS). The remainder of the balance mainly refers to parent company Italeaf S.p.A., and it reflects the recognition of deferred tax liabilities on revaluation of real estate (Nera Montoro plant) at the time of the Company's incorporation.

17. FINANCIAL NON CURRENT LIABILITIES

The following table provides details of the account balance as at March 31, 2015 as at December 31, 2014, respectively, and the related change:

<i>(in Euro)</i>	March 31, 2015	December 31, 2014	Change	Change %
Debts. due to financial leasing	31,170,157	31,639,315	(469,158)	(1.5)%
Other financial liabilities		16,285	(16,285)	(100.0)%
Non-current borrowings	43,598,321	42,159,670	1,438,651	3.4%
Debt. Issue	24,296,559	24,259,621	36,938	0.2%
Total	99,065,037	98,074,891	990,147	1.0%

Payables for financial leases, amounting to Euro 31,170 thousand, mainly relate to debts incurred to finance the plant properties of TerniEnergia Group. In particular, it comes to debt "non-recourse" relative to photovoltaic plants. The debt for lease also refers to the organic treatment plant (Organic Fraction Municipal Solid Waste) in Nera Montoro, as well as the End of Life Tyres plant in Nera Montoro. These loans do not include covenants and restrictions to the distribution of profits generated.

The item "Non-current borrowings" mainly includes the noncurrent portion of loans related to TerniEnergia Group's photovoltaic plants. The residual of the balance relates to corporate loans granted to TerniEnergia, made up mainly by the non-current portion of an unsecured loan of Euro 10 million for a period of 60 months, repayable in 20 quarterly installments and an unsecured loan of Euro 5 million duration of 60 months, repayable in one installment at maturity, both provided by Veneto Banca at the end of 2013.

The "Bond", refers to the bond issue by the TerniEnergia in February 2014. The bond issue, called "TernEnergia 2019," amounts to Euro 25 million, five-year fixed rate equal to the gross 6.875% annual coupon, and is negotiated at ExtraMOT PRO, the professional segment of the bond market, managed by the Italian Stock Exchange. The debt is shown net of issuance costs.

18. OTHER NON-CURRENT LIABILITIES

The following table provides details of the account balance as at March 31, 2015 as at December 31, 2014, respectively, and the related change:

<i>(in Euro)</i>	March 31, 2015	December 31, 2014	Change	Change %
Deferred Margins	246,560	153,192	93,368	60.9%
Total	246,560	153,192	93,368	60.9%

Other non-current liabilities reflect the long-term portion of deferred margins that were booked upon the elimination of investments in joint ventures in order to recognize the additional reduction generated from the equity method.

19. DERIVATIVES

The following table provides details of the account balance as at March 31, 2015 as at December 31, 2014, respectively, and the related change:

<i>(in Euro)</i>	March 31, 2015	December 31, 2014	Change	Change %
Hedging Derivatives	4,796,814	4,371,326	425,488	9.7%
Total	4,796,814	4,371,326	425,488	9.7%

On March 31, 2015 the Group does not hold any derivative instruments listed. The fair value of not listed derivatives is measured by reference to financial valuation techniques: in particular, is calculated by discounting future cash flows according to the parameters of the market.

The item "Hedging derivatives", amounting to Euro 4,796 thousand, mainly refers to several derivative agreements IRS (Interest Rate Swap) to cover any fluctuations in interest rates on long-term contract for the financing of equipment property. These derivative contracts primarily relate to funding of the company Energia Alternativa Srl and TERNI SolarEnergy SRL, Solter S.r.l and Free Energia (TerniEnergia's subsidiaries).

20. TRADE PAYABLES

The following table provides details of the account balance as at March 31, 2015 as at December 31, 2014, respectively, and the related change:

<i>(in Euro)</i>	March 31, 2015	December 31, 2014	Change	Change %
Due to suppliers	26,560,683	41,126,975	(14,566,292)	(54.8)%
Invoices to Receive	30,294,399	27,008,881	3,285,518	10.8%
Total	56,855,082	68,135,857	(11,280,774)	(19.8)%

Trade payables amounted to Euro 56,855 thousand as at March 31, 2015 are referred to the supply of materials as well as the acquisition of goods and services. Trade payables include Euro 30,294 thousand of bills receivable as at March 31, 2015.

21. DEBT AND OTHER FINANCIAL LIABILITIES

The following table provides details of the account balance as at March 31, 2015 as at December 31, 2014, respectively, and the related change:

<i>(in Euro)</i>	March 31, 2015	December 31, 2014	Change	Change %
Current bank debt (current account overdraft)	33,443,998	32,513,663	930,335	2.9%
Loans	13,748,226	13,919,271	(171,045)	(1.2)%
leasing	1,936,707	1,925,476	11,231	0.6%
Other financial liabilities	1,956,338	4,418,983	(2,462,645)	(55.7)%
Total	51,085,269	52,777,393	(1,692,124)	(3.2)%

Current financial liabilities mainly refer to payables to banks for overdrafts and advances against contracts and invoices, as well as the current maturities of leases and long-term debt which mainly refer to the subsidiary TerniEnergia.

Current financial payables also include outlays for some of the investments already made, or still under construction, and outlays for other investments that were not covered by specific medium-/long-term financing contracts as at March 31, 2015. The latter investments include the second treatment plant (end-of-life tyres plant) under construction; a pyro gasification plant connected to the grid in December 2012; and a composting plant under construction in Apulia (Italy).

The current financial liabilities of the parent company, Italeaf, amounted to approximately Euro 10.2 million as at March 31, 2015.

Italeaf S.p.A. has provided corporate guarantees in favor of the subsidiary TerniEnergia for a total amount of approximately Euro 53 million at the date of these financial statements.

22. TAX LIABILITIES

The following table provides details of the account balance as at March 31, 2015 as at December 31, 2014, respectively, and the related change:

<i>(in Euro)</i>	March 31, 2015	December 31, 2014	Change	Change %
Direct Taxes	1,987,668	1,656,665	331,004	20.0%
Total	1,987,668	1,656,665	331,004	20.0%

The account balance mainly reflects direct taxes accrued on the results of the companies operating in South Africa (TerniEnergia's subsidiaries) and Free Energia.

23. OTHER CURRENT LIABILITIES

The following table provides details of the account balance as at March 31, 2015 as at December 31, 2014, respectively, and the related change:

<i>(in Euro)</i>	March 31, 2015	December 31, 2014	Change	Change %
Due to personnel	1,482,022	1,076,103	405,919	37.7%
Payables to social security institutions and welfare	645,458	475,058	170,400	35.9%
Other current liabilities	12,935,662	11,611,677	1,323,985	11.4%
Total	15,063,142	13,162,837	1,900,303	14.4%

The account includes payables to employees and social-welfare institutions. As at March 31, 2015, other current liabilities mainly include advances billed to customers by the subsidiary, Free Energia (Euro 8 million).

COMMITMENTS AND GUARANTEES GIVEN

GUARANTEES

In some cases, customers of the TerniEnergia have funded the purchase of the photovoltaic system through lease agreements with leasing companies. For some of these customers, the Parent company has signed with the leasing company for a takeover agreement to the customer in the lease in the event of, and subordinate to, the failure by its customers. Customers are also involved in this case, to transfer to TerniEnergia the lease agreement and any debt outstanding at the date of transfer, if generated by power plant under contract.

TerniEnergia administrators believe that the probability of occurrence of transfer is extremely remote, since, in practice and with the exception of the initial maxi tranche of leasing contract. Whereas the existence of a maxi initial paid by the customer to the leasing company, the values in effect at time of a takeover, based on current development plans for the cash flows of photovoltaic systems affected, would see a future excess flows generated by energy production compared to outflows for royalties due.

On March 31, 2015, the residual customers' payables to leasing companies for which the above mentioned agreements were taken over total Euro 62.2 million, of which Euro 32.9 million for companies managed or owned by related parties (2.4 million for 100% controlled companies), Euro 20,2 million for joint ventures, Euro 2.0 for the parent company Italeaf, and Euro 8.2 million for other related parties ; the rest of the balance, equal to Euro 29.2 million relates to other third-party customers.

CONTINGENT LIABILITIES

DISPUTES, INVESTIGATIONS AND JUDICIAL PROCEEDINGS IN PROGRESS

On March 31, 2015, there were no legal or fiscal proceedings or disputes pending against Italeaf or other companies of the Group, except as outlined below.

DISPUTE WITH MILIS ENERGY SPA

The dispute covers Milis Energy's eviction of TerniEnergia, with regard to a photovoltaic plant on greenhouses in Sardinia in the Municipality of Milis. Milis Energy has asserted TerniEnergia S.p.A.'s default with respect to the construction of the plant and for this reason, it suspended the payment of approximately Euro 7 million, claiming the need to substitute bolts (allegedly deteriorated) in the amount of approximately Euro 50,000.

In virtue thereof, Milis Energy proceeded to evict TerniEnergia from the work site, with an act of eviction dated 17 July 2013.

TerniEnergia appealed to the Court of Oristano, obtaining an ordinance dated 4 February 2014, that declared the eviction was illegal, and that ordered Milis Energy to immediately allow TerniEnergia to take possession again of the works covered by the contract. Milis Energy filed an appeal against the ordinance, and such counter appeal was upheld by the Court of Oristano.

In relation to its credit claimed from the customer, TerniEnergia filed and obtained an injunction against Milis Energy S.p.A. for the amount due by Milis for the contract referenced above.

The Court of Milan sustained the appeal and issued the injunction that was served as required by law.

The counterparty appealed, and the first hearing was held on 27 May 2014, and at such time, the judge unsuccessfully attempted to get the parties to come to agreement. With the order of 17 September 2014, the Court of Milan ruled on the request for provisional execution advanced by TerniEnergia, upholding the request for an amount of Euro 5,089,991.93, excluding interest, granting the provisional execution of the injunction to pay. The aforementioned sum was paid by the counterparty at the beginning of October 2014.

In addition, at the end of July 2014, a summons was filed with the Court of Milan, for the recovery of other amounts claimed from Milis Energy, that were not covered by the previous injunction. The summons covered a receivable related to a bonus (Euro 1,050,000) and a receivable related to the supply and installation of panels (Euro 1,038,000).

In view of the foregoing and on the basis of the opinions of its legal counsel, the Company believes there are significant possibilities to recover all of the amounts claimed from Milis Energy.

DISPUTE WITH MADA S.R.L.

The dispute refers to the non-payment of a 997kWp photovoltaic power plant by the company, Mada S.r.l.

As a result, after repeated requests for payment, TerniEnergia:

- proceeded to remove the photovoltaic panels and other removable materials from the work site (in conformity with the provisions in previous written agreements between the parties);
- filed for a summons with the Court of Terni, aimed at having the court ascertain the customer's material default, the contractual obligations assumed, and therefore, the termination of the contract pursuant to Article 1453 of the Civil Code, with the consequent sentencing of the customer to pay all damages suffered, quantified as Euro

1,046,890 (the loss of earnings equal to 30% of the contract price, whose total amount was Euro 3,489,640) or any greater or lesser sum as ascertained during the proceedings. The lawsuit was filed under R.G. 2005/11. As part of the proceedings, TerniEnergia was served an act to appoint an arbitrator and to apply for arbitration on 7 December 2011. TerniEnergia formally opposed the arbitration proceedings with an act served on 27 December 2011, when it also identified its own arbitrator if, in the unlikely event, the ordinary court were to be deemed not to have jurisdiction over the matter. As of the date of the preparation of these financial statements, an arbitration award had been made that rejected the Mada's request for compensation. With regard to the proceedings at the Court of Terni, the judge deferred any further action until 14 April 2014, so that he could procure the act of the arbitration award, including for the purpose of avoiding conflict between the parties involved in the judgment. The counterparty has contested the arbitration award at the Court of Appeals of Perugia. Considering the reasoning underlying the arbitration award and the reasoning for contesting it, the Company believes that there are no possibilities that the counterparty's appeal will be sustained by the Court of Appeals.

Accordingly, considering the risk inherent to any type of dispute and the assessment already presented by the legal counsel retained especially for the case, the parent company believes there are reasonable motives for an outcome in its favor in the aforementioned civil proceedings. On the basis of the facts set out above that were incorporated into the lawsuit promoted by the company, and considering the possibility of a settlement with the customer with the consequent conclusion of the work, a decision was made not to write down any of the residual costs (around Euro 0.4 million) not representative of removable material (panels, inverters, etc.) which are included products in process as at 31 March 2015.

DISPUTE WITH REGNI

The company is involved in two disputes with the heirs of Regni, which arose as a result of the failure by the heirs of Regni to grant a right of easement necessary for the passage of the cable duct of a photovoltaic system owned by the Group. The first dispute is pending with the Council of State, in the second degree of justice and concerns the opposition to the order issued by the Municipality of Perugia for the demolition and the restoration of part of the cable duct realized in absence of the act authorizing the land easement on which the cable duct has been placed. The second dispute was promoted by the company against the heirs of Regni at the Court of Perugia in order to obtain the concession of the electric power line easement, by virtue of the commitments contractually undertaken by the heirs of Regni, at the time when they assigned to TerniEnergia the photovoltaic plant project and the surface right related to the land on which the plant was to be realized.

With reference to the first dispute, the suspension of the effectiveness of the regional administrative court's sentence has been granted; the sentence authorized the demolition and the restoration; and the parties are now awaiting the scheduling of a hearing on the merits of the case. With reference to the second dispute, a deferral for negotiations has been ordered. In relation to the two cases, the heirs of Regni have submitted proposals for settlement. The negotiations are still in process. In the meantime, the judge has admitted the request for technical consultancy so as to ascertain that the original project, prepared by Mr. Regni, was deficient and flawed. At present, the technical consultancy ordered by the judge is in process with respect to the state of the locations and the project.

The company, including with the support of its legal counsel, believes it is reasonable to argue that there is currently no probable liability, nor are there any elements to suggest a loss of value on the equity investment in the company that owns the photovoltaic plant in question.

FREE ENERGIA TAX LITIGATION

In 2014, the company, Free Energia, was subject to a tax audit to verify the company's position with respect to value-added and direct taxes, in particular with reference to the physical trading of electric energy undertaken with certain counterparties, acting as suppliers or customers. Upon the conclusion of the audit for the year of 2009, on October 27, 2014, the tax police issued a report of findings in which it contested the existence of the trading with the aforementioned contractual counterparties. On December 23, 2014, the company presented its observations to the report of findings, so as to evidence the lack of foundation of the assertions made by the auditors.

On January 12, 2015, the Italian revenue authority served a notice of assessment (TK30351049963/2014) with which it assessed incremental value-added taxes in the amount of Euro 6,678,836 and a single fine of Euro 8,348,545 for violations under Article 6, Paragraph 6, Legislative Decree no. 471 of December 18, 1997 (illegal deduction of value-added taxes) and Article 5, Paragraph 4, Legislative Decree no. 471 of December 18, 1997 (tax return with tax less than that due). At the same date, the Italian revenue authority served a notice of dispute (TK3CO5103221 2014) in which it disputed the accounting of costs related to invoices for objectively non-existent transactions, and applied the penalty of Euro 15,617,027.02 (Article 8, Paragraph 2, Legislative Decree no. 16 of 2 March 2012). The notice of assessment and the notice of dispute served to Free Energia are based on the same findings already included in the report of findings, without introducing any new reasons or elements of proof to support the tax authority's claims. On January 27, 2015, with reference to the notice of assessment, the Company filed a tax settlement proposal, and is currently in contact with the tax authority in order to schedule a discussion of the matter as soon as possible, and to assert the non-existence of the tax authority's claims. Instead, with reference to the notice of dispute, the Company is preparing its defense, as provided by Article 16, Paragraph 4, Legislative Decree no. 472 of December 1997.

In addition, on March 11, 2015, the tax police issued another report of findings about the Company, with reference to the tax years of 2010 to 2013. This report contained essentially the same claims as that for the year of 2009, with an expansion of the number of counterparties.

The company, including on the basis of authoritative opinions of consultants, believes there is no foundation to the elements introduced by the Italian tax authority in the notices for assessment and dispute with reference to 2009 and in the report of findings for the years of 2010 to 2013, according to which the transactions for physical trading of electric energy were non-existent. The tax authority's objections do not consider the widespread commercial practice in trading which provides for physical netting of sale and purchase positions between the parties in order to keep the operating costs low and, consequently, to maximize the reduced profit margins that such trading generates.

Therefore, the company, based on the foregoing and supported by opinions issued by its consultants, currently believes that the risk linked to the aforementioned situation is to be considered potential, and accordingly it has not made any risk provision to the financial statements as of March 31, 2015.

COMMENTS ON THE MAIN INCOME STATEMENT ACCOUNTS

24. REVENUES

The following table provides details of the account for the three months ended March 31, 2015 and March 31, 2014, respectively:

<i>(in Euro)</i>	As at March 31, 2015	As at March 31, 2014	Change	Change %
Revenues Clean Technologies	1,766,122	1,553,806	212,315	13.7%
Revenues Technical services	4,626,968	8,306,393	(3,679,426)	(44.3)%
Revenues Energy Saving	1,452,549	43,614	1,408,935	n.a.
Revenues Energy Management	60,712,308	-	60,712,308	n.a.
Other Revenues	1,438,584	700,728	737,855	105.3%
Revenues Drones	97,390	-	97,390	n.a.
Total	70,093,920	10,604,542	59,489,378	n.a.

For the year ended March 31, 2015, the Group realized consolidated revenues from sales and services in the amount of Euro 70,093,920.

The change in revenue year on year is also due to the consolidation of the company, Free Energia, for the final quarter of 2014; this company contributed Euro 60,712,308 to Group revenues for new energy management activities.

The TerniEnergia's Technical Service business line realized total revenues of Euro 4,626,968 in the first quarter 2015, which were mainly represented by the work performed in South Africa on commission of a leading European utility; by the photovoltaic power generation, including from the production and sale of electricity from solar energy produced by photovoltaic plants owned by the Group; and by the maintenance services by TerniEnergia, based on long-term contracts, on photovoltaic plants on behalf of clients.

The TerniEnergia's Cleantech business line generated total revenues of Euro 1,766,122, which were mainly represented by revenues from the biodigestion and composting plant of Nera Montoro, by the activity of the end-of-life tyres treatment plant, and the management of the waste groundwater at the Nera Montoro facility.

Energy efficiency revenues amounting to Euro 1,452 million include revenues of the subsidiary Lucos Alternative Energies S.p.A. for some important energy-saving projects implemented during the year for a major industrial company.

25. CHANGES IN INVENTORIES OF SEMI-FINISHED PRODUCTS

The following table provides details of the account for the three months ended March 31, 2015 and March 31, 2014, respectively:

<i>(in Euro)</i>	As at March 31, 2015	As at March 31, 2014	Change	Change %
Finished Products	(160,308)	-	(160,308)	n.a.
Others	-	(11,110)	11,110	
Products in process	76,890	232,721	(155,831)	(67.0)%
Total	(83,418)	221,611	(305,028)	(137.6)%

26. COSTS OF RAW MATERIALS, SUPPLIES AND GOODS

The following table provides details of the account for the three months ended March 31, 2015 and March 31, 2014, respectively:

<i>(in Euro)</i>	As at March 31, 2015	As at March 31, 2014	Change	Change %
Purchase of materials	1,200,275	1,681,858	(481,583)	(28.6)%
Materials consumption	49,120	237,662	(188,542)	(79.3)%
Fuels and lubricants	42,229	84,996	(42,766)	(50.3)%
Change in inventories of raw materials, consumables	(113,533)	(105,473)	(8,060)	7.6%
Purchase of Energie	56,416,837		56,416,837	n.a.
Total	57,594,928	1,899,043	55,695,885	n.a.

The account mainly consists of the cost of energy purchased by the subsidiary Free Energia for the energy management activity.

27. COSTS FOR SERVICES

The following table provides details of the account for the three months ended March 31, 2015 and March 31, 2014, respectively:

<i>(in Euro)</i>	As at March 31, 2015	As at March 31, 2014	Change	Change %
Outwork	79,063	153,991	(74,928)	(94.8)%
Consultancy and external collaborators	1,649,739	485,111	1,164,628	70.6%
Rental and hire	80,056	189,581	(109,525)	(136.8)%
Services	(8,692)		(8,692)	100.0%
Renting property	83,769	11,182	72,586	86.7%
Transport	90,308	53,120	37,187	41.2%
Maintenance and repairs and assistance	230,871	217,914	12,957	5.6%
Supervision and Insurance	274,417	241,108	33,310	13.8%
Other costs for services	1,532,582	1,188,751	343,831	28.9%
Total	4,012,113	2,540,759	1,471,355	57.9%

This item includes primarily costs for external work, consulting and collaboration, supervision and transportation insurance and other benefits. The Change is due to the demerger operation.

28. PERSONNEL COSTS

The following table provides details of the account for the three months ended March 31, 2015 and March 31, 2014, respectively:

<i>(in Euro)</i>	As at March 31, 2015	As at March 31, 2014	Change	Change %
Wages and salaries	1,342,153	949,324	392,829	41.4%
Social Security Contribution	376,775	299,787	76,989	25.7%
Remuneration of Directions	126,500	115,000	11,500	10.0%
Provision for employee benefits	116	50,191	(50,075)	(99.8)%
Temporary Staff	30,334	257,242	(226,907)	(88.2)%
Total	1,875,878	1,671,543	204,335	12.2%

29. OTHER OPERATING COSTS

The following table provides details of the account for the three months ended March 31, 2015 and March 31, 2014, respectively:

<i>(in Euro)</i>	As at March 31, 2015	As at March 31, 2014	Change	Change %
Taxes not on incomes	159,080	251,251	(92,171)	(36.7)%
Penalties		4,556	(4,556)	(100.0)%
Other costs	149,771	239,531	(89,761)	(37.5)%
Total	308,850	495,338	(186,488)	(37.6)%

30. AMORTIZATION, DEPRECIATION, PROVISIONS AND WRITEDOWNS

The following table provides details of the account for the three months ended March 31, 2015 and March 31, 2014, respectively:

<i>(in Euro)</i>	As at March 31, 2015	As at March 31, 2014	Change	Change %
Amortization of intangible assets	284,574	26,001	258,573	n.a.
Amortization of tangible assets	1,224,691	2,005,887	(781,196)	(38.9)%
Total	1,509,265	2,031,888	(522,623)	(25.7)%

Depreciation mainly refers to plants owned by the TerniEnergia Group.

31. FINANCIAL INCOME AND CHARGES

The following table provides details of the account for the three months ended March 31, 2015 and March 31, 2014, respectively:

<i>(in Euro)</i>	As at March 31, 2015	As at March 31, 2014	Change	Change %
Interest expense on debt	(1,913,138)	(2,153,534)	240,396	(11.2)%
banking Commission	(117,800)	(229,372)	111,572	(48.6)%
Interests on bonds	(460,740)	(271,325)	(189,415)	69.8%
Total finance costs	(2,491,678)	(2,654,231)	162,553	(6.1)%
Interest earned on bank accounts	54,002	84,889	(30,887)	(36.4)%
Interest income / joint venture	100,862	32,083	68,779	n.a.
Other financial income	289,475	355,288	(65,813)	(18.5)%
Total financial incomes	444,339	472,259	(27,920)	(5.9)%
Total	(2,047,339)	(2,181,972)	134,633	(6.2)%

Financial charges primarily relate to the financing of industrial plants owned by the TerniEnergia Group, as well as the bond issue, which also refers to TerniEnergia.

32. JOINT VENTURE INCOME

Joint venture income includes the results for the period in accordance with the IFRS for investments in joint ventures, for the portion attributable to the Group.

33. TAXES

The following table provides details of the account for the three months ended March 31, 2015 and March 31, 2014, respectively:

<i>(in Euro)</i>	As at March 31, 2015	As at March 31, 2014	Change	Change %
Current Taxes	626,549	(211,701)	838,249	n.a.
Total	626,549	(211,701)	838,249	n.a.

TRANSACTION WITH RELATED PARTIES

The following table summarizes financial transactions with related parties:

(in Euro)	As at March, 31 2015				As At March, 31 2015		
	Description	Receivables	Guarantees	Guarantees given	Takeover Commitments	Charges	Income
Joint venture							
Saim Energy 2 S.r.l.	174,280				2,440,523		
Girasole S.r.l.	1,025,728				1,168,864		7,635
Guglionesi S.r.l.	401,362						2,795
EnergiaAlternativa S.r.l.	9,588,974				16,655,630		70,371
Solter S.r.l.	2,050,278						20,061
Affiliated companies							
T.E.R.N.I. Research S.p.A.					2,492,860		
GreenLed Industry SpA	75,727						
Other Related Parties							
Sol Tarenti S.r.l.	1,702,513				8,281,485		7,853
Camene S.r.l.					2,881,411		
Royal Club S.r.l.					2,828,309		
Lizzanello S.r.l.	1,770						
Enegan Power Trading S.r.l.	40,000						
Energetica S.r.l.	12,868						
Total	15,073,500				36,749,081		108,715

The following table summarizes commercial transactions with related parties:

<i>(in Euro)</i>	As At March, 31 2015				As At March, 31 2015					
	Receivables	Payables	Other credits	Investments	Costs		Revenues			
					Goods	Service Cost	Personnel	Goods		Service Cost
Joint venture										
Saim Energy 2 S.r.l.	73,679									
Girasole S.r.l.	81,355	55,019								24,420
Guglionesi S.r.l.	24,400									5,000
Energia Alternativa S.r.l.	142,782									89,300
Solter S.r.l.	24,914	97,985								24,400
Imprese consociate										
T.E.R.N.I. Research S.p.A.	22,753	33,491	568,260							4,450
Italeaf UK L.t.d.	70,000									
Skyrobotic S.r.l.	14,521									660
GreenLed Industry S.p.A.	260	15,979								
Altre parti correlate										
Sol Tarenti S.r.l.	20,862									17,100
Francesca Ricci						1,560				
Lizzanello S.r.l.	48,266									4,000
Royal Club S.r.l.	88,183									400,000
Energetica S.p.A.		74,883								
Seci S.r.l.	4,859								699	
Smallenergy S.r.l.	2,989,689	1,914,569			354,556			4,524,378		
Globo Energia S.r.l.	111,305							312,142		
Enegan Power Trading S.r.l.	5,133,749	44,476						10,765,388		
Sistematica S.p.A.	39,622	29,664				500		11,503		
Alta direzione		6,461					134,032			
Total	8,891,199	2,272,526	568,260		354,556	2,060	134,032	15,614,109		569,330

SUBSEQUENT EVENTS

TERNIENERGIA ENTERS IN THE GAS SECTOR E GROWS IN THE DUAL FUEL MARKET

On April 23 2015, TerniEnergia has signed an agreement with La Mercantile Srl La Spezia for the acquisition of the 85% of the share capital of New Gas Trade Srl (NGT), Italian player of the natural gas and liquefied natural gas (LNG) market, as part of an integrated strategy on energy commodities. The sales price of the shares has been agreed between the parties to Euro 150 thousand and the payment by TerniEnergia is paid in cash. The only other shareholder of NGT is Intermonte SIM Holding, a company regulated MiFID. As part of the company, Intermonte Holding SIM offers consulting and operational activities relating to financial instruments linked to the management and trading of gas & power sector, for third parties and on their own.

Through the acquisition of NGT, TerniEnergia enters in the market of natural gas and liquefied natural gas, following the target of promoting the external growth of the Group through acquisitions, as presented to the market last February 9, in the Industrial Plan “Fast on the road smart energy.

THE SHAREHOLDERS’ MEETING OF TERNIENERGIA APPROVED THE 2014 FINANCIAL STATEMENTS AND A DISTRIBUTION OF DIVIDENDS EQUAL TO EURO 0.065 PER SHARE

On April 24 2015, the ordinary Shareholders’ meeting of TerniEnergia approved unanimously the draft financial statements and noted the presentation of the consolidated financial statements as at December 31, 2014. 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 was paid on May 20, 2015, and the relevant coupon No. 6 shall be separated on May 18, 2015.

ITALEAF ANNUAL GENERAL MEETING 2015

On April 30 2015, the annual general meeting of Italeaf SpA resolved in favor of all proposed matters in accordance with the proposals described in the notice to the meeting. The most important resolutions are described below.

- A dividend of Euro 0.08 per share will be paid next 30 June 2015. The record date for payment will be 23 June 2015 (record date).
- The meeting has approved the Annual report 2014 and the consolidated financial statements as at 31 December 2014 were adopted.
- The Annual General Meeting resolved that three members be elected to the Board of Directors. Stefano Neri and Monica Federici were re-elected as members of the board. Nicola Romito, manager with many years of experience in the asset management sector especially in MPS Group, the third Italian Banking Group, up to hold the position of Vice General Director, was elected as a new member of the board. Stefano Neri was re-elected as chairman of the board. The Chairman expressed thanks on behalf of the outgoing Director, Cav. Ivano Emili , for his efforts over the years on the Board of Directors of the Company.
- The Annual General Meeting resolved that the members of the Board of Directors be paid overall Euro 6,000 per year.
- The Annual General Meeting resolved that three members be elected to the Board of Statutory Auditors. Vittorio Pellegrini and Paolo Sebastiani were re-elected as members of the board. Andrea Bellucci was elected as a new member of the Board of Statutory Auditors. Vittorio Pellegrini was re-elected as chairman of the board.
- The Annual General Meeting resolved that the members of the Board of Statutory Auditors be paid overall Euro 10,500 per year, Euro 4,500 to the Chairman and Euro 3,000 to each member.
- The Annual General Meeting resolved the integration of the auditor’s fees to PricewaterhouseCoopers SpA of an amount of Euro 35,000 for the years 2014 to 2016 and then for a total remuneration of Euro 50,000.

THE BOARD OF DIRECTORS APPROVED THE GROUP’S TRIENNIAL GROWTH STRATEGY 2015-2017 “BRIDGING THE GAP WITH A COMPANY BUILDER”

On May 7 2015, the Board of Directors of Italeaf has approved the strategic growth plan 2015-2017 “Bridging the gap with a company builder”. Italeaf aims to consolidate its position as the first Italian independent “company builder” active in the fields of cleantech and smart innovation.

The new plan “” Bridging the gap with a builder company “bases its assumptions of industrial character on:

- Building of n. 1 new startup in 2015, n. 2 in 2016 and n. 2 in 2017 with the management of a portfolio of a total of overall 8 technological and industrial startups (including 3 already established, Greenled Industry, Skyrobotic and Wisave) in the three years;
- Turnover of n. 3 startup in three years, through different exit strategies (eg. M&A, IPO or entry of new shareholders or investors with the majority stakes). In particular, there are n. 2 exit in 2016 and n. 1 exit in 2017;
- Generating shareholder value and return on investment of Italeaf through these exit thanks to an expected IRR greater than or equal to 30%;
- Scouting and selection of new startups in cleantech, internet of things, additive manufacturing and 3D printing, drones, green chemistry, with a diversification of the business in order to reduce the risk of the growth potential of the newcos;
- Total investments in new startups in the three years to approximately Euro 5.2 million (Euro 1.03 million in 2015, Euro 1.85 million in 2016 and Euro 2.3 million in 2017);
- Reduction of the NFP from Euro 18.2 million in 2015 to Euro 14.6 million in 2017 with a target level of NFP/Net Equity ration less than or equal to 0.8x;
- Confirmation of dividend policy to distribute a significant percentage of the dividends received from subsidiaries. The target of the plan is to increase by 10% each year the dividend, compared to that of 2014 and amounted to EUR 0.08 gross per share (in payment next June 30, 2015);
- Full sustainability and profitability of the business through the balance of the between costs and revenues in the three years, thanks to the generation of recurring incomes from sales of services to Group companies, issuance of guarantees for subsidiaries and dividends. In particular, the plan estimated recurring incomes for Euro 17.4 million over the three years, with interim targets of Euro 5.7 million in 2015, Euro 5.8 million in 2016, Euro 5.9 million in 2017. The capital gain in the plan period is expected to grow by 75%, estimated to Euro 2.4 million in 2015, Euro 3.1 million in 2016 and Euro 4.2 million in 2017. The EBT is expected to grow from Euro 2.9 million in 2015 to Euro 3.6 million in 2016 to Euro 4.5 million in 2017.
- From the strategic point of view, Italeaf expects to optimize the financial structure of operational needs, leveraging the value created by the subsidiaries and the startups to make new investments in business with high growth rate, to reward shareholders, to ease relations with the world of credit, to accelerate the development of industrial and commercial activities related to the new technology developed by the startups or by the investee companies.