

ITALEAF: The Board of Directors approved the Group's triennial growth strategy 2015-2017

"Bridging the gap with a company builder"

- **Net asset value (NAV) amounted to Euro 41 million at 31 March 2015 (Euro 36.3 million at December 31, 2014; + 13%)**
- **The plan includes: corporate governance strengthening, starting relevant synergies for the scouting of the best startup and industrial initiatives, diversification of the sectors for direct investments in technological areas related to cleantech, full sustainability of the cost/income ratio thanks to the business lines real estate, holding and company builder**
- **Portfolio of overall 8 startup companies in the period of the plan, with exit 2 in 2016 and 1 exit in 2017, IRR expected greater than or equal to 30%**
- **EBT expected to Euro 2.9 million in 2015, Euro 3.6 million in 2016 and Euro 4.5 million in 2017**
- **Capital gain 2015-17: + 75%**
- **Target of NFP/Net Equity ratio less than or equal to 0.8x**
- **Investments 2015-17: Euro 5.2 million for the setting up of new startup companies in industrial sectors with high growth prospects**
- **Dividend increase of 10% per year compared to the dividend 2014 of EUR 0.08 per share, in payment next June 30, 2015**

The Board of Directors of Italeaf, holding company and first Italian company builder active in cleantech and smart innovation sectors, listed on NASDAQ OMX First North, under the chairmanship of Stefano Neri, has approved the strategic growth plan 2015-2017 "Bridging the gap with a company builder" and updated the NAV of the Group as at 31 March 2015.

The plan will be illustrated today to the financial community in Stockholm, during the "Equity Day 2015" organized by the independent Swedish Shareholders Association Aktiespararna, at 11:45 CET by the Head of Development and Corporate Communications of Italeaf, Mr Federico Zacaglioni, and the CFO of Italeaf, Mr Filippo Calisti.

The event will be visible in live streaming by connecting to the link <http://www.aktiespararna.se/livesandning>. The presentation will be conducted in English.

NAV AS AT 31 MARCH 2015

The Board of Directors of Italeaf approved the Net Asset Value as at 31 March 2015. The NAV of Italeaf amounted to Euro 41 million at 31 March 2015 (Euro 36.3 million at December 31, 2014; + 13%).

"BRIDGING THE GAP WITH A COMPANY BUILDER": KEY STRATEGIES AND FIGURES

Italeaf aims to consolidate its position as the first Italian independent "company builder" active in the fields of cleantech and smart innovation.

It is confirmed the evolution of the corporate governance, with an improved board of directors composed by:

- Mr Stefano Neri recently confirmed by the General Meeting as Chairman of the Group;
- Nicola Romito, manager with many years of experience in asset management and investment advisory services, with the role of CEO, with responsibility for the strategic development and implementation of growth programs in the company's sectors of interest;
- Monica Federici, executive director with the responsibility of the Group's operating activities.

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 starups or by the investee companies.

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

Certified Adviser

Mangold Fondkommission AB is the Certified Adviser of Italeaf on NASDAQ OMX First North.

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***Italeaf SpA**, established in December 2010, is a holding company and a business accelerator for companies and startups in the areas of innovation and cleantech. Italeaf operates as a company builder, promoting the creation and development of industrial startups in the fields of cleantech, smart energy and technological innovation. Italeaf has headquarters and plants in Italy at Nera Montoro (Narni), Terni, Milano and Lecce; has international offices in London and Hong Kong and a research and development centre in the Hong Kong Science and Technology Park. The company controls TerniEnergia, a smart energy company listed on the STAR segment of the Italian Stock Exchange and active in the fields of renewable energy, energy efficiency and waste and energy management, Greenled Industry, working in the development and production of power LED lamps for industrial energy efficiency and public lighting, WiSave in the "internet of things" field, for the development and production of thermostats and smart technologies for the remote control of electrical and heating items of buildings managed through a cloud infrastructure, and Skyrobotic, in the business development and manufacture of civil and commercial drones in mini and micro classes for the professional market.*

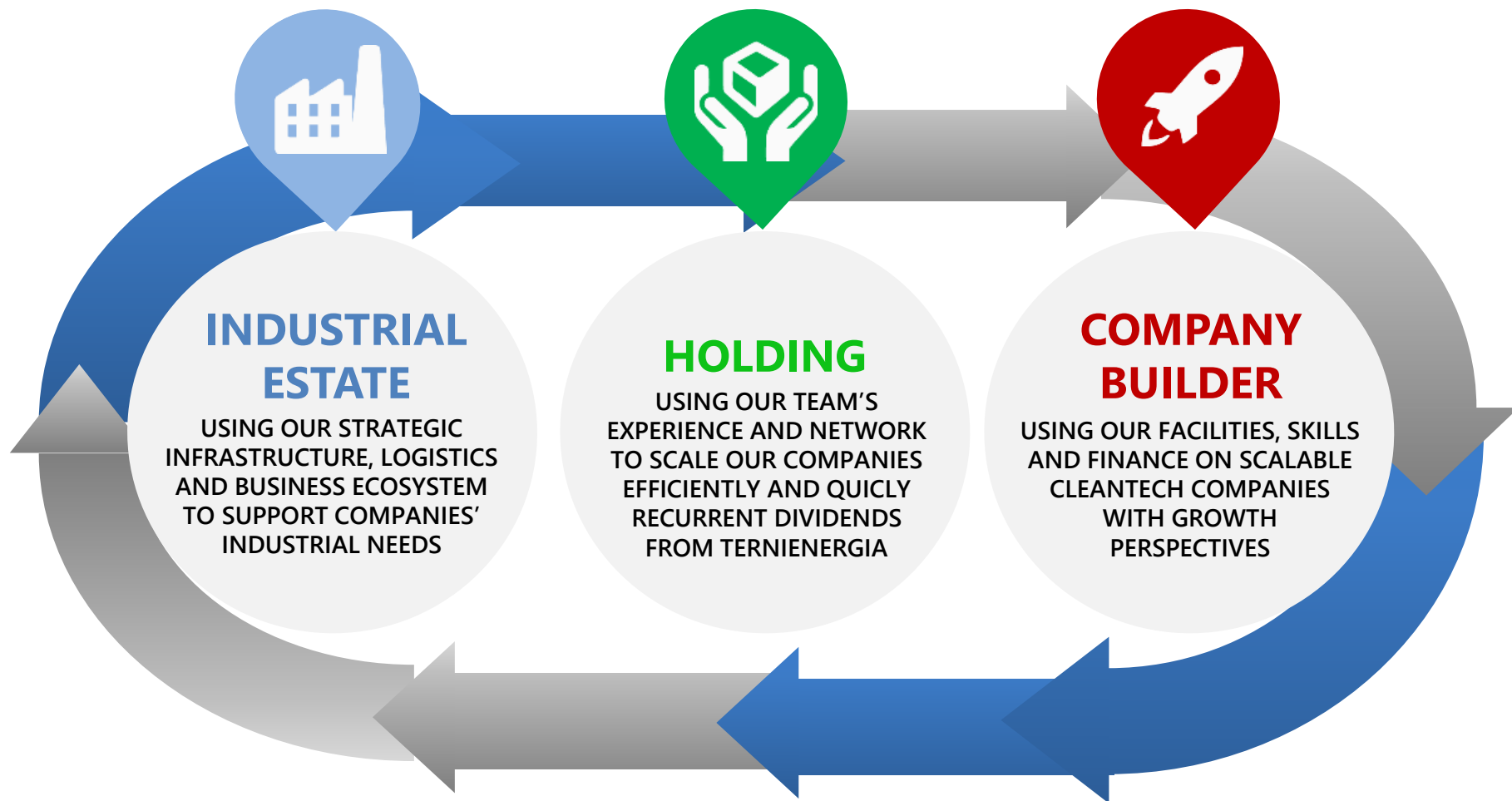


BRIDGING THE GAP WITH A COMPANY BUILDER

THE FIRST ITALIAN COMPANY BUILDER
TRIENNIAL GROWTH STRATEGY 2015-2017
MAY 7, 2015 – STOCKHOLM

WE TURN TECHNOLOGICAL STARTUPS INTO SUCCESSFUL GLOBAL COMPANIES

ITALEAF IS THE FACTORY OF FACTORIES



WE TRANSFORM INTENTION INTO REALITY BETTER AND FASTER A FULLY ENGAGED AND EXPERIENCED TEAM



STEFANO NERI
CHAIRMAN



NICOLA ROMITO
CEO



MONICA FEDERICI
EXECUTIVE DIRECTOR



FILIPPO CALISTI
CFO



FEDERICO ZACAGLIONI
DEVELOPMENT & PR



CORRADO GIANCASPRO
CTO



CRISTIANO MANZONI
CIO

ITALEAF HAS A DIVERSE AND TECHNICALLY SKILLED TEAM IN CLEANTECH AND SMART INNOVATION. TOGETHER WE HAVE MORE THAN 50 YEARS OF EXPERIENCE IN THE GREEN INDUSTRY AND IN THE FINANCIAL SECTOR. DURING OUR CAREERS WE HAVE BEEN INVOLVED IN 3 IPOS AND MORE THAN 4 M&A OPERATIONS. WE OPERATE HANDS-ON SUPPORTING FOUNDERS, MANAGERS AND INNOVATORS INVOLVED IN NEW VENTURES.

A SOLID TRACK-RECORD IN DEVELOPING BUSINESS AND FINANCING GROWTH

ITALEAF'S PATH OF DEVELOPMENT IN FIGURES

3 IPO

TerniEnergia
TerniGreen
Italeaf

€ 22M

fund raised
through capital
increase

500+
jobs
created

5 M&A

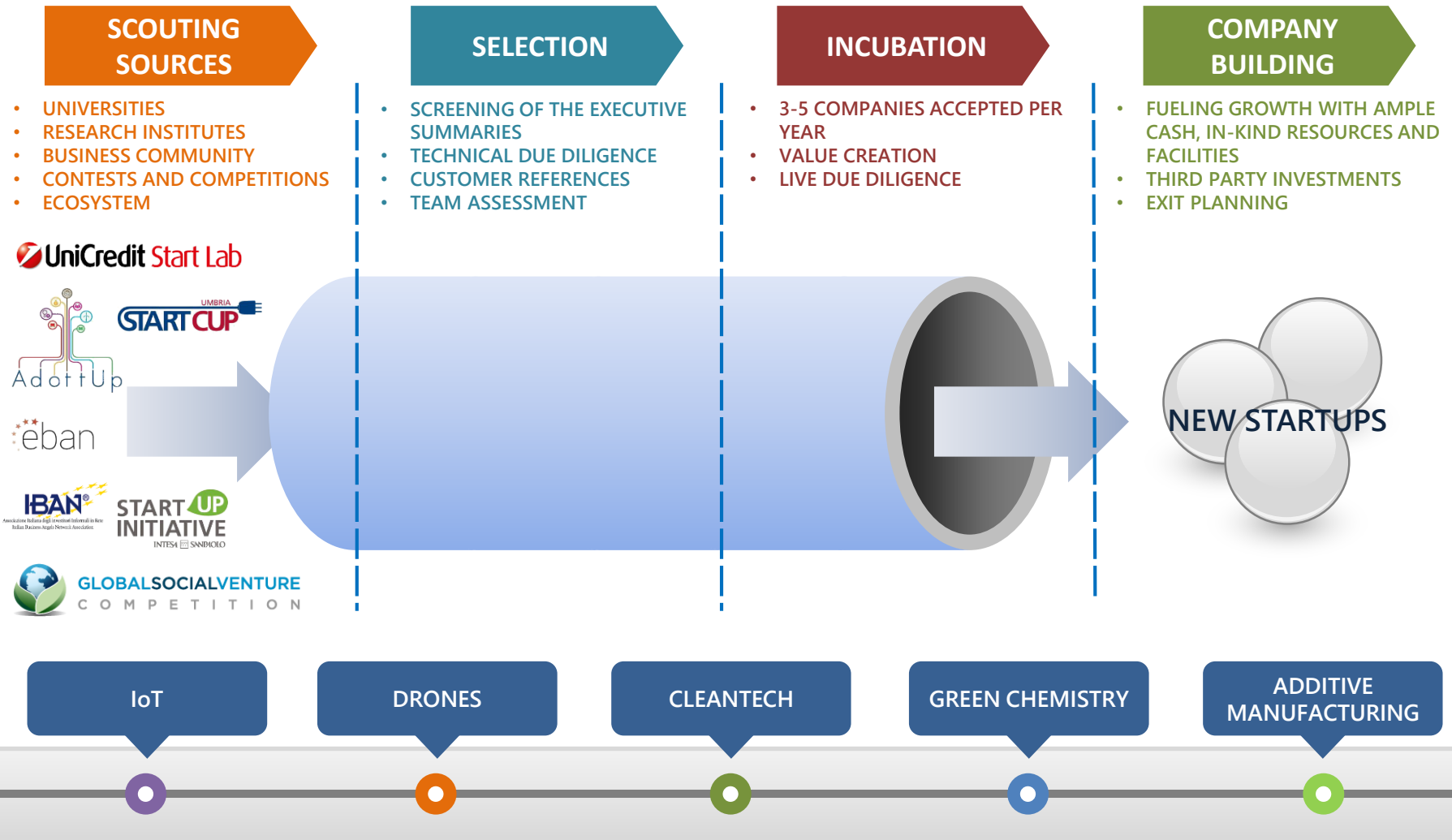
proven skills
and experience
for way-out

300+
start-ups
analyzed

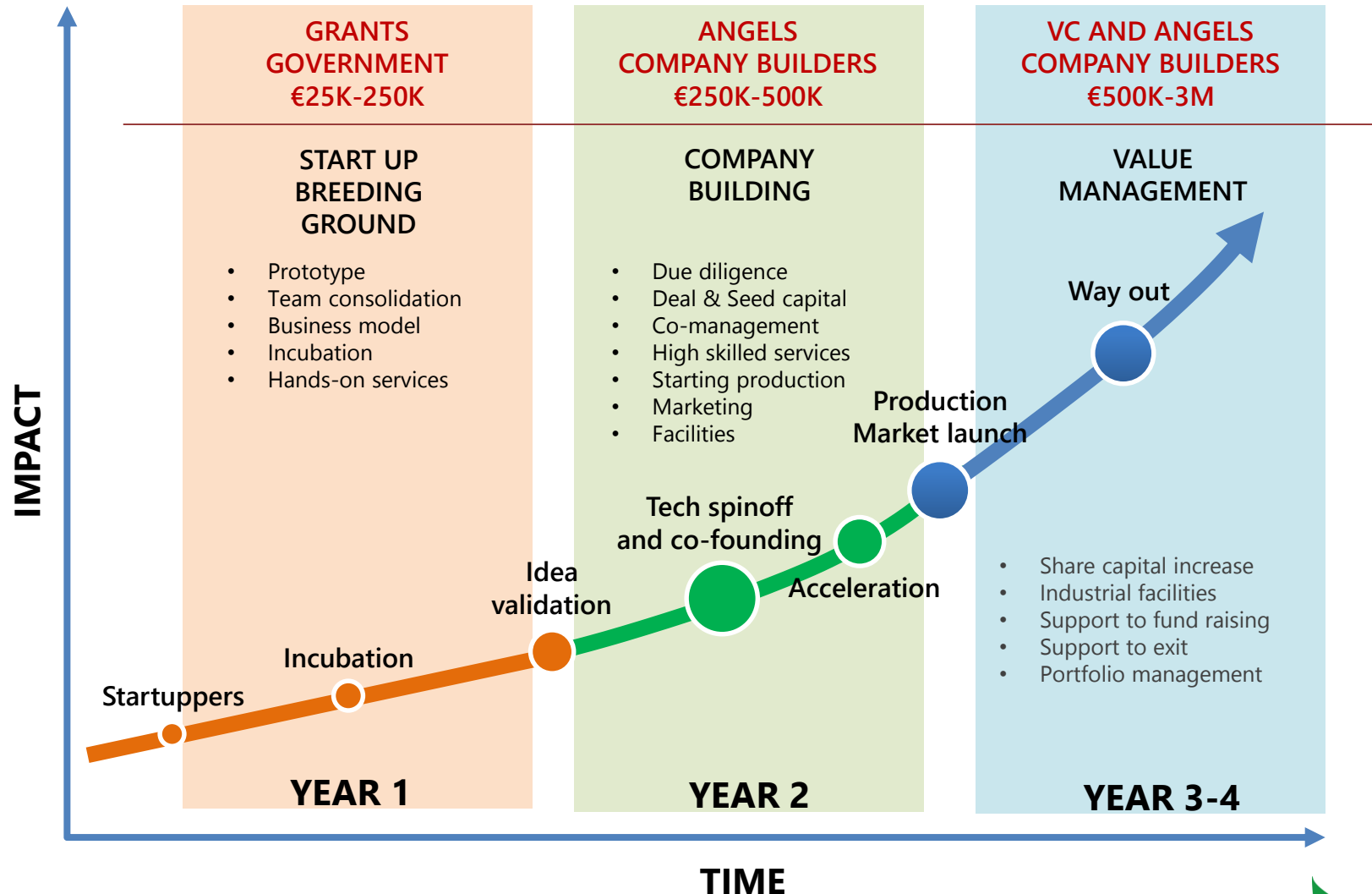


FOCUS ON TEAMS WITH TECHS THAT WANT TO JOIN VENTURES AND GROW

ITALEAF DEAL SOURCES AND INDUSTRY FOCUS



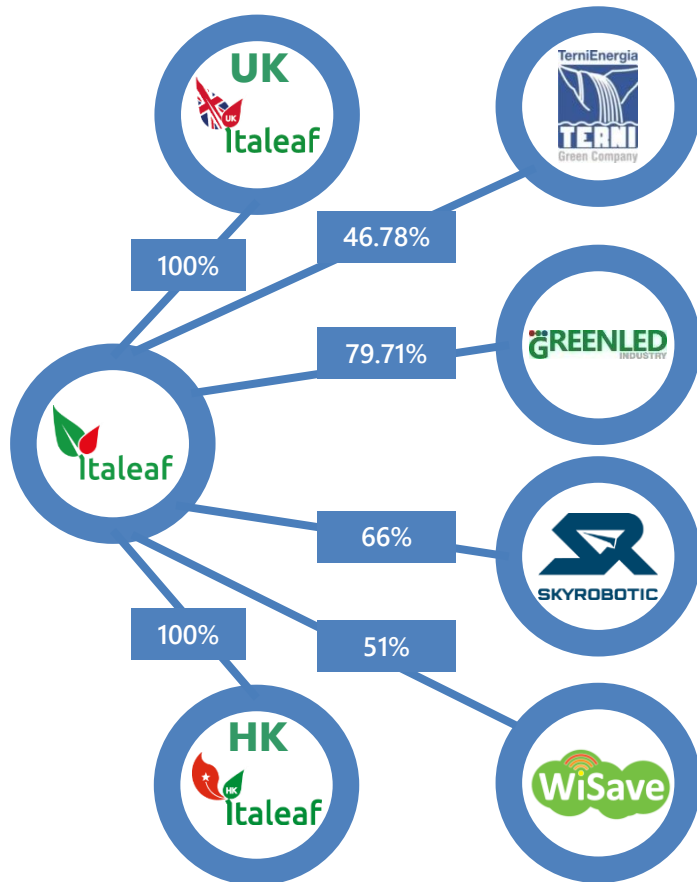
3/4 YEARS FROM THE START-UP BREEDING GROUND TO THE CAPITAL MARKETS FROM IDEA TO EXIT THROUGH CO-FOUNDING



ITALEAF ALLOWS TO INVEST IN INNOVATION THROUGH A LISTED COMPANY

STRUCTURE & DIMENSION TO DE-RISK BUSINESS

GROUP STRUCTURE



NET ASSET VALUE*

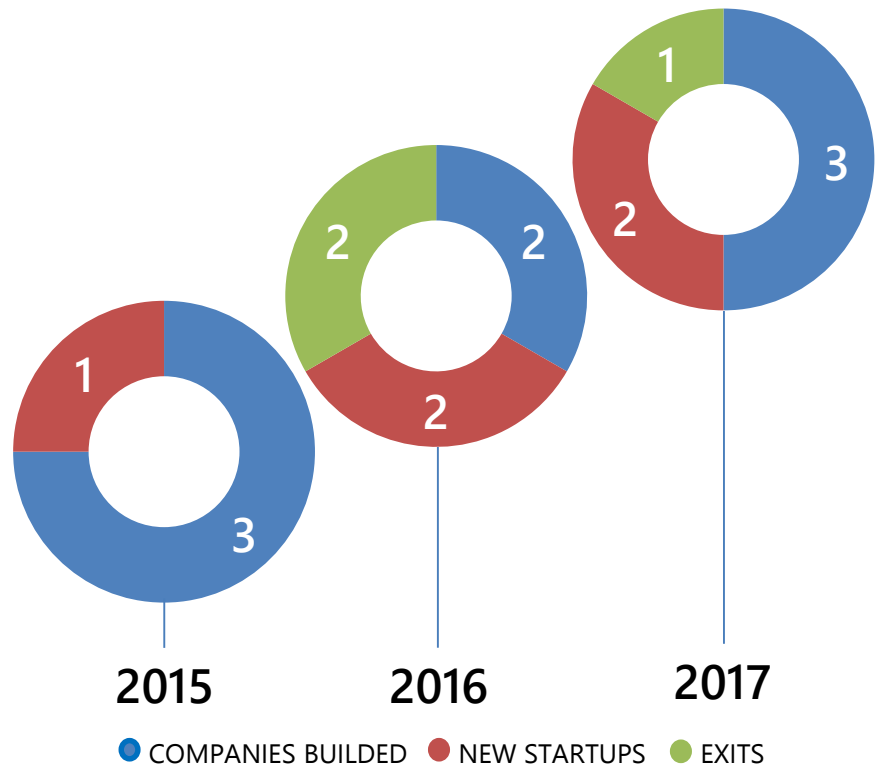
TANGIBLE ASSETS (€M):	
Real Estate Property (Nera Montoro & Terni)	19.5
CONTROLLING STAKE IN (€M):	
TerniEnergia SpA	39.6
Greenled Industry SpA	3.3
Skyrobotic SpA	1.7
Wisave Srl	n.a.
MINORITY STAKE (€M):	4.8
GROSS ASSET VALUE (€M)	68.8
Net Financial Debt (€M)	(17.5)
GROSS NET ASSET VALUE (€M)	51.3
Holding Discount	20%
NET ASSET VALUE (€M)	41.0

* As at 31 March 2015

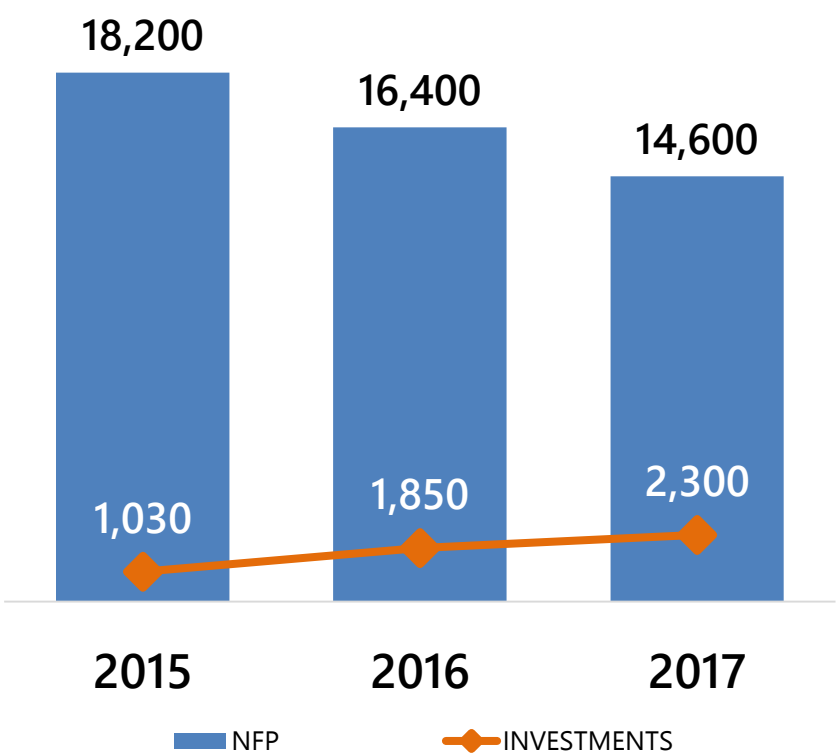
WE'LL GROW REDUCING NFP THROUGH AN OPPORTUNE STARTUPS TURNOVER

EVOLUTION OF THE STRATEGIC BUSINESS VISION

STARTUP PORTFOLIO EVOLUTION



INVESTMENTS/NFP [€/000]



BUILDING ITALEAF'S ABILITY TO ACHIEVE SUSTAINABILITY AND PROFITABILITY FOCUSING CAPITAL AND TALENT ON GROWTH

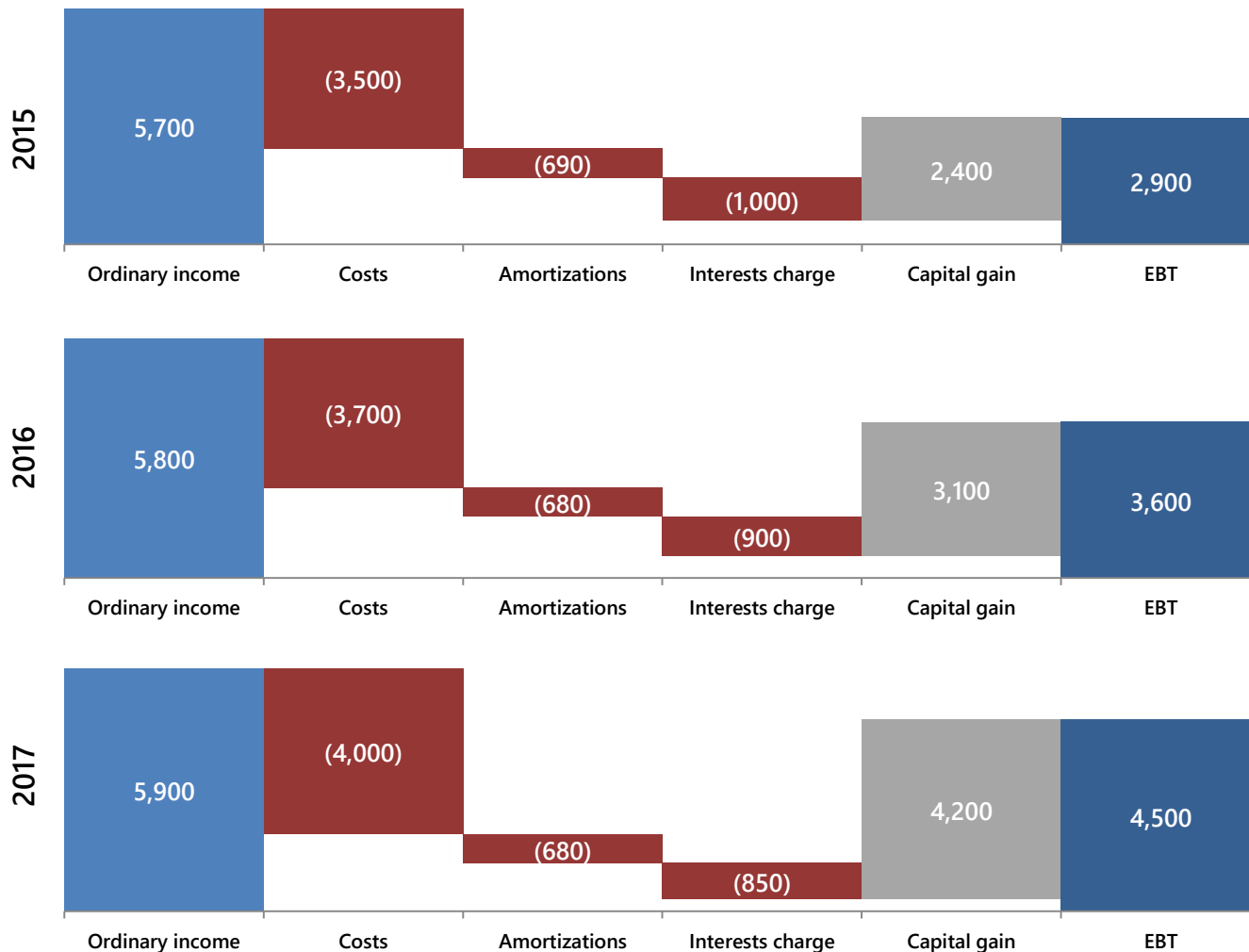
[€/000]

ORDINARY INCOME FROM:

- SERVICES
- GUARANTEES
- DIVIDENDS

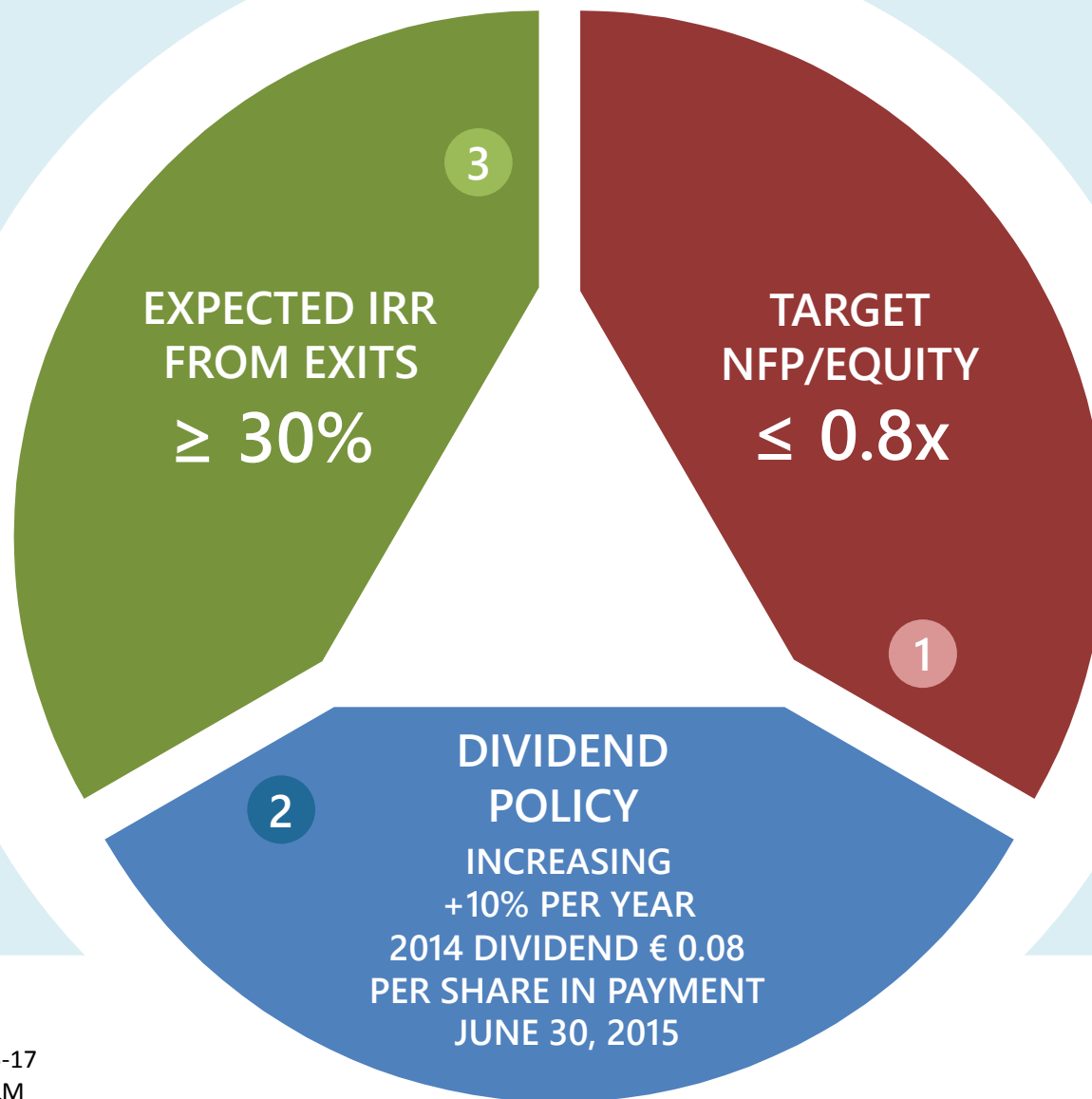
COSTS FROM:

- PERSONNEL
- EXTERNAL SERVICES



CREATING VALUE FOR SHAREHOLDERS, WE ENHANCE OUR COMPETITIVENESS

SUCCESS KEY FACTOR FOR INVESTORS



A TECH COMPANY ACTIVE IN THE SMART ENERGY EFFICIENCY READY FOR M&A

GREENLED INDUSTRY SPA EXIT PROJECT

JUNE 2013

JULY 2013

SEPTEMBER 2013

JANUARY 2015

MARCH 2015

ACQUISITION OF 70%
STAKE BY ITALEAF

CAPITAL INCREASE € 2.6M
SHARE CAPITAL € 3M

CAPITAL INCREASE € 0.4M
BY THIRD PARTIES

ACQUISITION OF ANOTHER
3.5% BY ITALEAF

KNOW HOW ACQUISITION
THROUGH € 0.4M CAPITAL
INCREASE

GREENLED

INDUSTRY



STREET
LIGHTING



INDUSTRIAL
LIGHTING



REVENUE
MODEL

DIRECT
SALES

THROUGH
ESCO

MARKET
EBITDA

6-8x

EXPECTED
IRR
>40%

WAY
OUT



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