

**ITALEAF: il CDA approva l'aggiornamento 2017 del piano di sviluppo del Gruppo. Focus sull'attività di holding per creare valore**

- **Nell'update del piano previsti: potenziamento dell'attività di holding con conseguente riorganizzazione della struttura operativa, aumento della creazione di valore relativa agli investimenti, riduzione del rischio attraverso la diversificazione dell'asset allocation e l'incremento del turnover degli investimenti nelle società, aumento del rendimento degli asset immobiliari, incremento della capacità di investimento grazie alla formula dei Club deal (operazioni concertate tra Italeaf e alcuni soci), trasferimento dell'headquarter strategico a Milano**
- **Confermati i target del rapporto PFN/Patrimonio netto inferiore o uguale a 0,8x e di IRR dalle exit superiore o uguale al 30%**
- **Target della creazione di valore: NAV per azione uguale o superiore all'indice Ftse Italia Small Cap**

Il Consiglio di Amministrazione di Italeaf, holding di partecipazione e primo company builder italiano attivo nei settori cleantech e smart innovation, quotata al Nasdaq First North della Borsa di Stoccolma, riunitosi con la presidenza di Stefano Neri, ha approvato l'aggiornamento del piano di sviluppo strategico 2015-2017 *"Increase the value creation focusing on holding activity"*.

Le slide di presentazione del piano sono disponibili sul sito internet della società all'indirizzo [www.italeaf.com](http://www.italeaf.com).

**Il Presidente e Amministratore delegato di Italeaf, Stefano Neri**, ha così dichiarato:

*"La revisione e aggiornamento del Piano di sviluppo strategico, coincide con l'assunzione da parte mia, per la prima volta nella storia della nostra holding, delle deleghe esecutive. Intendo mettere il mio impegno, la mia competenza e la mia esperienza al servizio di questa nuova, entusiasmante fase. Nel triennio 2015-2017, al netto della svalutazione delle partecipazioni non strategiche in due istituti di credito, gli obiettivi sono stati conseguiti. Nell'update del Piano, la nostra idea fondativa viene confermata nella sua bontà e validità, con una necessaria evoluzione in direzione della crescita, anche in ragione delle notevoli esperienze maturate e del mutato quadro complessivo. L'introduzione nel contesto nazionale di strumenti come i PIR, che conferiscono indubbi vantaggi fiscali agli investitori, contribuiranno a convogliare risparmio verso l'economia reale e, in particolare, verso le PMI. Ci muoveremo, dunque, per promuovere la creazione di una piattaforma per investimenti su iniziative industriali innovative, rafforzando l'identità di operatore dinamico nel contesto degli investimenti in PMI di eccellenza con alte opportunità di crescita. A tal fine intendiamo accelerare il processo di turnover degli investimenti, favorendo le exit sulle società partecipate, anche attraverso l'ingresso di nuovi azionisti o investitori in misura maggioritaria, negando ad Italeaf un destino da conglomerata, che ne rallenterebbe le dinamiche di sviluppo".*

## **“INCREASE THE VALUE CREATION FOCUSING ON HOLDING ACTIVITY”: PRINCIPALI LINEE STRATEGICHE**

Italeaf punta a consolidare la propria posizione di primo “company builder” indipendente italiano attivo nei settori cleantech e smart innovation, rafforzando la focalizzazione su investimenti in aziende innovative e sulla creazione di valore dalla gestione delle partecipazioni.

L’aggiornamento del piano “Increase the value creation focusing on holding activity” fonda, dunque, i suoi presupposti su un forte orientamento del core business in direzione dell’attività di holding operativa. Il modello di creazione del valore attraverso l’attività di “Company Building” viene, di conseguenza, ridefinito, riducendo il rischio attraverso la crescita dimensionale delle società oggetto di investimento. Tale obiettivo consentirà di “scalare” le fasi di intervento con capitale di rischio, passando dallo stage di startup a quello di “early growth”. Sarà così possibile ridimensionare il peso delle attività di “global service” erogate precedentemente da Italeaf, in ragione della focalizzazione sulla missione di holding, con conseguente riorganizzazione della struttura operativa attraverso un forte recupero dell’efficienza e un incremento sensibile del valore produttivo. Ciò comporterà una contrazione dei costi operativi, alla quale corrisponderà una parallela riduzione dei ricavi per servizi.

Viene, analogamente, perseguito l’obiettivo di una crescita del rendimento degli asset immobiliari, da allocare in termini di contributo all’investimento in equity (proprio del modello di “Company Building”), in iniziative industriali con elevate prospettive di crescita.

L’update del piano di sviluppo evidenzia, sul versante strategico, una più marcata tendenza alla diversificazione degli investimenti e dei settori industriali di interesse, con particolare riferimento a cleantech, digital energy, internet of things, manifattura additiva e stampa 3D, droni, chimica verde. Sarà intensificata, parallelamente, l’attività di generazione del valore per gli azionisti di Italeaf e ritorno degli investimenti attraverso exit diversificate (es. M&A, IPO o ingresso di nuovi azionisti o investitori in misura maggioritaria), accelerando il processo di turnover.

Nell’ambito di questo target, Italeaf intende incrementare la propria capacità di investimento e la taglia degli stessi attraverso la formula del “Club Deal”, dando vita - cioè - ad operazioni di investimento o di co-founding concertate tra Italeaf ed alcuni soci ed investitori, con un focus su aziende o tecnologie con elevato potenziale di crescita. Anche per favorire il rapporto con il mercato dei capitali e con il mondo del credito, Italeaf intende trasferire il proprio headquarter strategico nella sede di Milano, differenziando il ruolo della sede in Umbria, che avrà finalità industriali, produttive e operative, esaltandone la vocazione tecnologica.

Confermati gli obiettivi quantitativi di IRR atteso dei singoli investimenti superiore o uguale al 30% e di riduzione della PFN con un target di piano del rapporto PFN/Patrimonio Netto inferiore o uguale a 0,8x.

Per favorire una maggiore visibilità al processo di creazione del valore, viene individuato un target per il ratio “NAV per azione”, corrispondente a una performance di crescita percentuale uguale o superiore a quella dell’indice Ftse Italia Small Cap. Nel Piano è prevista una revisione della politica dei dividendi rispetto a quella comunicata nel precedente piano di sviluppo strategico, diffuso nel 2015. Italeaf, nel futuro, intende distribuire una rilevante percentuale del valore creato dalle sopra-citate operazioni di exit, compatibilmente con la scelta di ridurre la PFN.

Dal punto di vista strategico, Italeaf conta di poter ottimizzare la struttura finanziaria alle esigenze operative, mettendo a leva il valore creato dalle società partecipate per effettuare nuovi investimenti in business ad elevato tasso di crescita, per remunerare gli azionisti, per facilitare i rapporti con il mondo del credito, per accelerare lo sviluppo delle attività industriali e commerciali legate alle nuove tecnologie oggetto di creazione

di nuove società o di partecipazioni in nuove iniziative.

*Italeaf S.p.A. è tenuta a rendere pubbliche queste informazioni ai sensi del regolamento sugli abusi di mercato UE. Tali informazioni sono state fornite per la pubblicazione, attraverso i referenti di seguito indicati, alle ore 20.30 CET del 22 Maggio 2017.*

*Il presente comunicato stampa è disponibile anche sul sito internet della Società: [www.italeaf.com](http://www.italeaf.com).*

### **Certified Adviser**

Mangold Fondkommission AB, +46 (0)8 5030 1550, è il Certified Adviser di Italeaf SpA su Nasdaq First North.

### **Per maggiori informazioni:**

Filippo Calisti  
CFO – Italeaf S.p.A.  
E-mail: [calisti@italeaf.com](mailto:calisti@italeaf.com)

***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, Skyrobotic, azienda di sviluppo e produzione di droni civili e commerciali nelle classi mini e micro per il mercato professionale, Numanova, attiva nella produzione di polveri metalliche per la manifattura additiva e l'industria metallurgica avanzata e Italeaf RE, società immobiliare. Italeaf detiene, inoltre, una partecipazione di minoranza in Vitruviano Lab, organismo di ricerca attivo nei settori dei materiali speciali, della chimica verde e del cleantech.*

# INCREASE THE VALUE CREATION FOCUSING ON HOLDING ACTIVITY





# WE TURN TECHNOLOGICAL INNOVATION INTO SUCCESSFUL GLOBAL COMPANIES

## ITALEAF AT A GLANCE

**Italeaf SpA (ITAL SDB, ITALEAF SDB, ISIN SE0006143103)**, established in December 2010, is a holding company and a company builder, promoting the creation and development of industrial newcos in the fields of cleantech, smart energy and technological innovation. The company is listed on Nasdaq First North at Stockholm Stock Exchange. 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 center in the Hong Kong Science and Technology Park. The company controls TerniEnergia, listed on the STAR segment of the Italian Stock Exchange and active in the fields of renewable energy, digital energy, energy efficiency and waste management, Skyrobotic, in the business development and manufacture of civil and commercial drones in mini and micro classes for the professional market, Numanova, operating in the production of metal powders for the additive manufacturing and the innovative metallurgy and Italeaf RE, a real estate company. Italeaf holds a minority stake in Vitruviano LAB, a research center active in the R&D sector for special materials, green chemistry, digital transformation and cleantech.

### BOARD OF DIRECTORS



**STEFANO NERI**  
Chairman & CEO



**MONICA FEDERICI**  
Executive Director



**DOMENICO DE MARINIS**  
Independent Director

### CONSOLIDATED FINANCIALS DATA

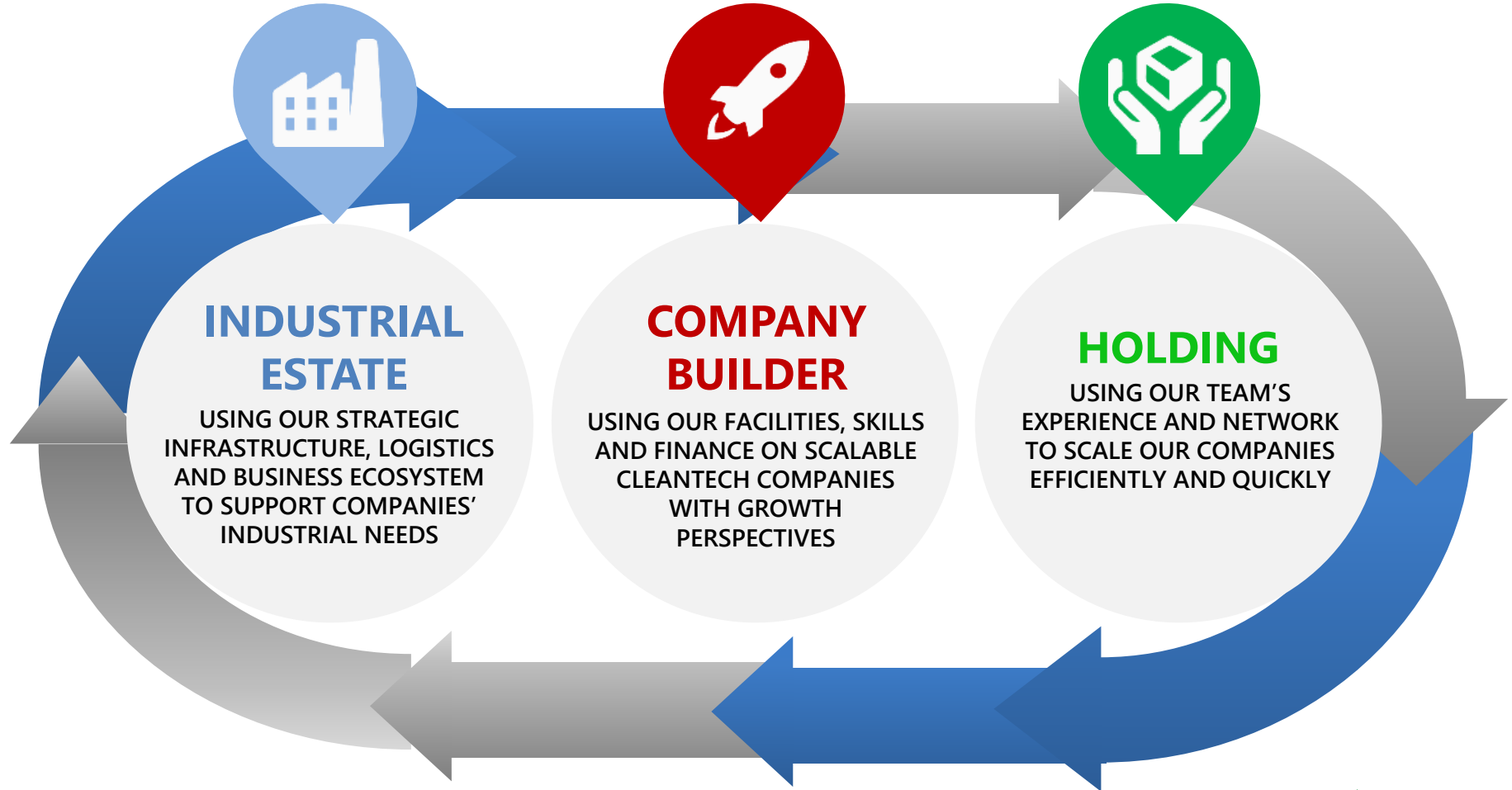
<b>Euro/Mio</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
REVENUES	84.3	371.3	96.2
EBITDA	17.1	26.6	17.7
EBIT	2.2	16.3	7.5
NET RESULT	(4.5)	2.5	5.5
EBITDA MARGIN	20.3%	71%	18.4%

<b>Euro/Mio</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
FIXED ASSET	179.3	159.1	185.7
NET WORKING CAPITAL	19.1	21.6	32.4
NET FINANCIAL POSITION	111.1	104.2	124.7
EQUITY	61.5	64.5	79.1



# A HIGHLY EFFECTIVE, LEAN AND FAST-MOVING ORGANIZATION

## ITALEAF IS THE FACTORY OF FACTORIES



# A SOLID TRACK-RECORD IN DEVELOPING BUSINESS AND FINANCING GROWTH

## ITALEAF'S PATH OF DEVELOPMENT IN FIGURES

**3 IPO**

TerniEnergia  
TerniGreen  
Italeaf

**€ 26M**

fund raised  
through capital  
increase

**500+**  
jobs  
created

**9 M&A**

proven skills  
and experience  
for way-out

**400+**

Innovative  
projects  
analyzed



# ATTRACTING NEW BUSINESS BY PROVIDING AN INTEGRATED INFRASTRUCTURE

## THE INDUSTRIAL ESTATE BRANCH

The Nera Montoro park is the industrial headquarter of the Company and of its subsidiaries. It is located in a strategic position, approximately 85 km outside Rome, near the highway. It also has the presence of a railway station and an internal proprietary railway connected to the national railway infrastructure.

### Facilities

- Total surface: 24 Ha
- Total covered surface: 2.3 Ha
- Presence of post office, food service, gas connection and high voltage substation, broadband connectivity

### Infrastructure / logistics

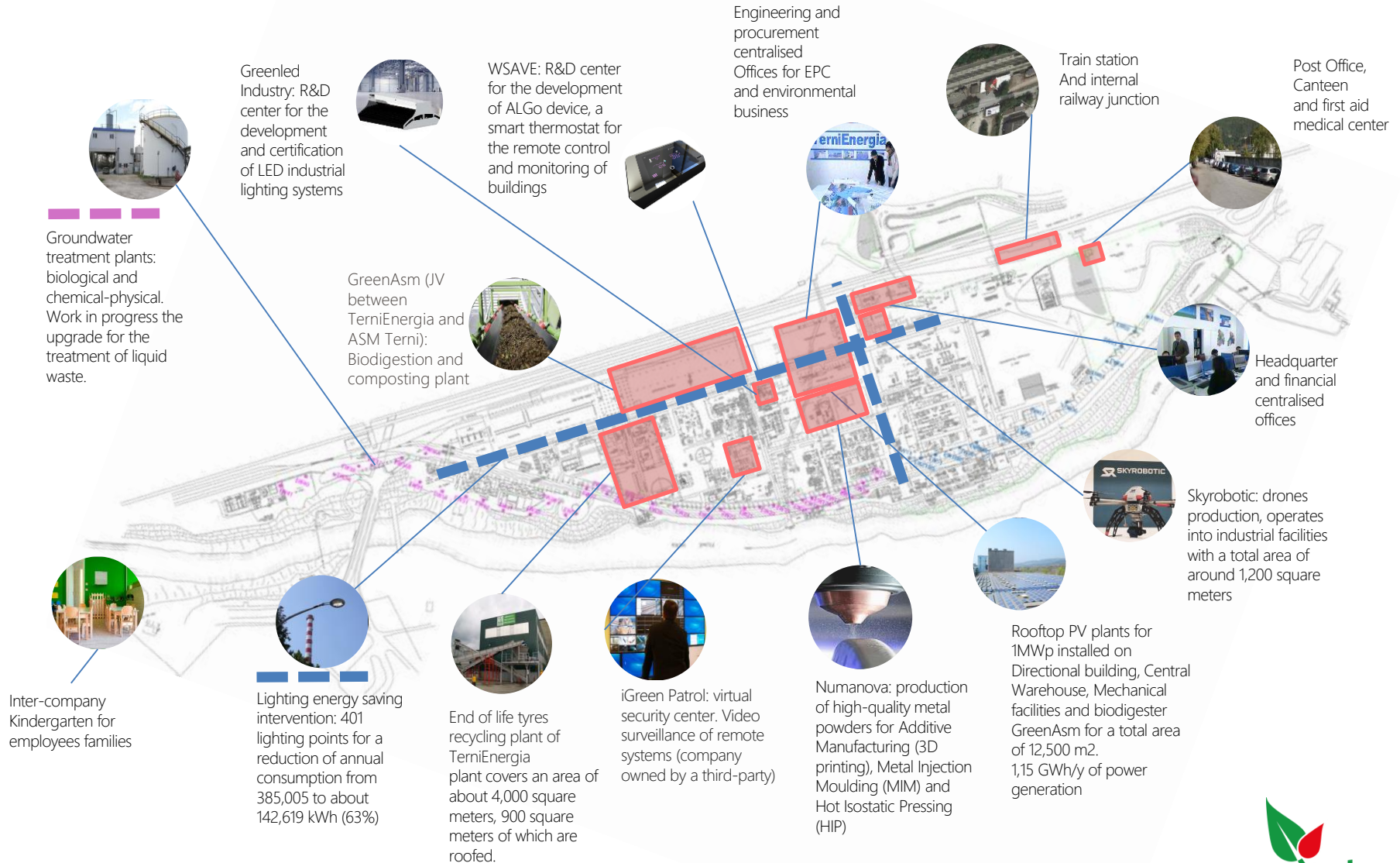
- Distance from A1 Highway (Orte): 5 Km
- Presence of railway station of Nera Montoro
- Internal railway





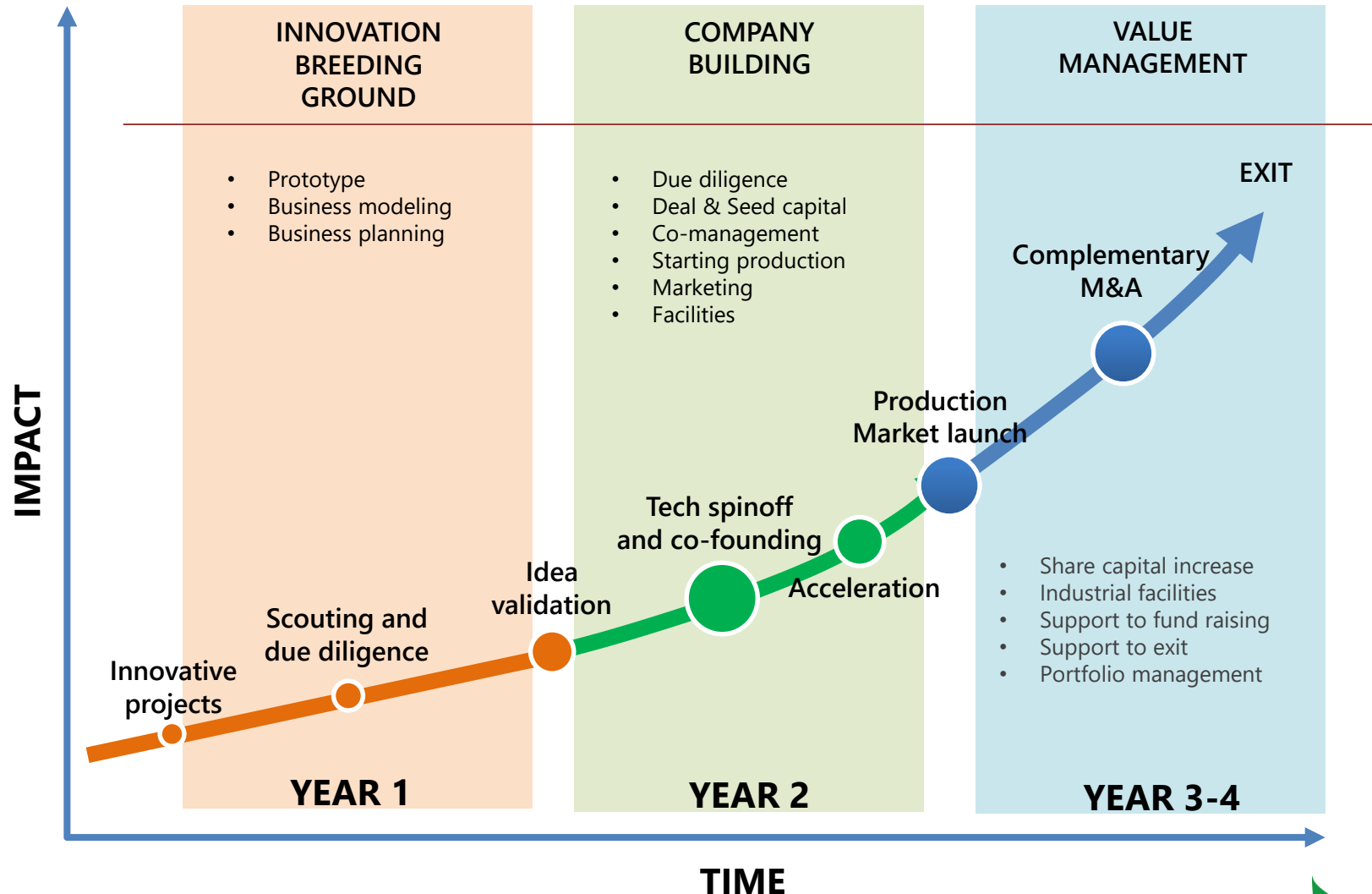
# AN ECO-INDUSTRIAL PARK WITH FACTORIES AND CLEANTECH PLANTS

## THE INDUSTRIAL ESTATE BRANCH



# 3/4 YEARS FROM THE INNOVATION BREEDING GROUND TO CAPITAL MARKETS

## COMPANY BUILDING PROCESS

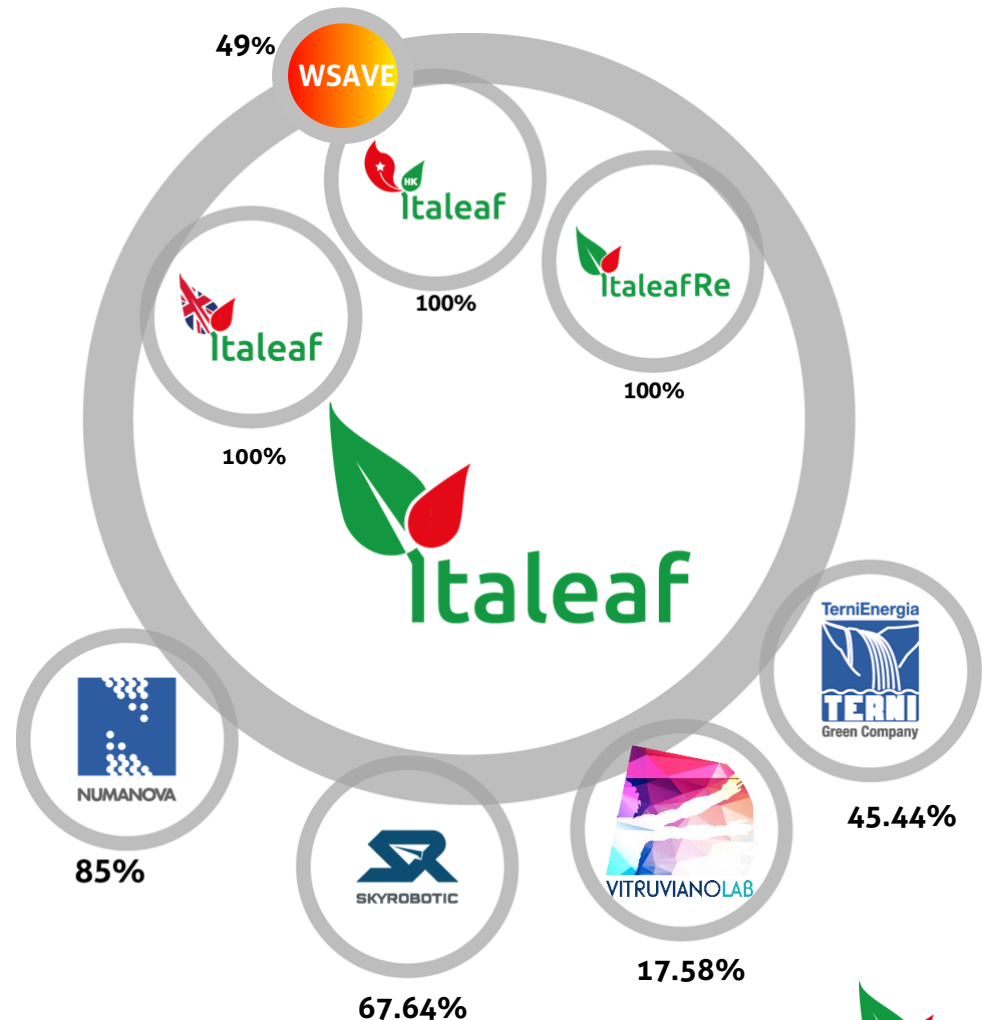


# ITALEAF ALLOWS TO INVEST IN INNOVATION THROUGH A LISTED COMPANY

## STRUCTURE & DIMENSION OF THE HOLDING

### HOLDING DESCRIPTION

- Italeaf SpA is a company builder and a holding company, active in the cleantech and smart innovation sectors. Italeaf is listed on NASDAQ First North at Stockholm Stock Exchange.
- Italeaf has two subsidiaries abroad, in UK (London) and Hong Kong, to manage the European and Asia-Pacific capital markets.
- Italeaf RE is the real estate company, managing the industrial facilities.
- Italeaf as a control stake in TerniEnergia SpA, a smart energy company listed on STAR segment of Borsa Italiana SpA. TerniEnergia has a market cap of approximately Euro 46 million.
- Skyrobotic manufactures unmanned aerial systems for civil and commercial use. The company has a share capital of Euro 3 million.
- Numanova produces metal powders for the additive manufacturing industry. The company has a share capital of Euro 3 million.
- WSAVE is a chinese JV established in 2016 between Italeaf HK and Wulian, a professional manufacturer and supplier for Smart Home products and solutions.
- Vitruviano Lab is a research organization, active in R&D field for cleantech, innovative materials, green chemistry, applied digital innovation.



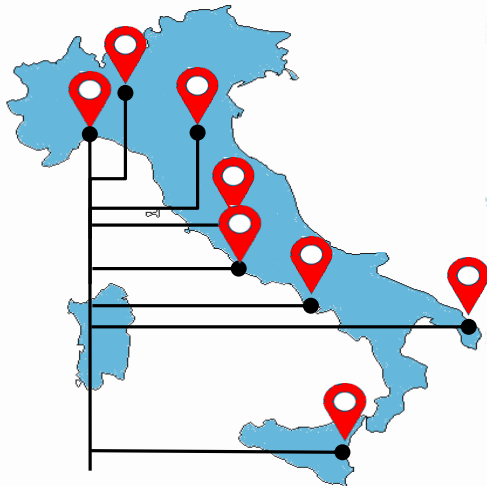
# BRING WORLDWIDE INTEGRATED AND SUSTAINABLE ENERGY SOLUTIONS

## TERNIENERGIA: A SMART ENERGY COMPANY

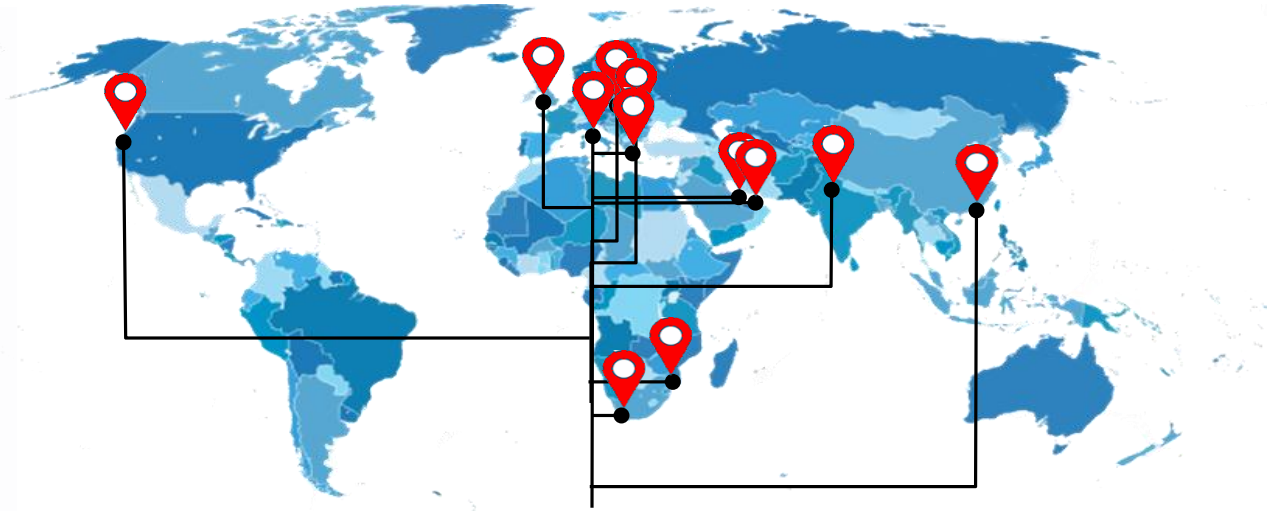
**TERNIENERGIA** (TER.MI; ISIN Code IT0004359037), established in September 2005, and part of Italeaf Group, is the first Italian smart energy company, committed to bring worldwide integrated and sustainable energy solutions. Organized into four business lines (Technical services, Energy management, Energy efficiency and Cleantech), with about 450 employees and a geographic presence in almost the continents, with operational and sales offices, TerniEnergia develops solutions, innovative products and services based on digital and industrial technologies for the energy sector.

TerniEnergia, also through its subsidiaries, shall pursue the objectives of increasing energy production from renewable sources, energy efficiency and emissions reduction, as laid down by European environmental policy, and participates actively in the distributed power generation revolution and energy smart grids.

TerniEnergia is the ideal partner for large utilities, distributors and grid operators, power producers, public authorities, industrial customers and investors who intends to carry out large projects for the production of renewable energy plants and modern systems with high energy efficiency, solutions for the management and maintenance of the infrastructure and the electrical systems. TerniEnergia, through a complete technological and commercial offer, develops and provides technologies, turn-key services and solutions for energy consumers in the public and private sectors. The company is listed on the STAR segment of the Italian Stock Exchange.



**Headquarter:** Narni (TR) – Nera Montoro Industrial park  
**Offices:** Milan (Financial and commercial hub), Lecce, Genova (Softeco Sismat & Selesoft Headquarter)  
**Others:** Bologna, Roma, Napoli, Catania (Protecogroup)



**Headquarter:** Narni (TR) – Nera Montoro Industrial park  
**Offices:** (UK) London, (UAE) Abu Dhabi, (RSA) Cape Town, (CP) Hong Kong (Financial and commercial hub), (MZ) Maputo, (GR) Athens, (RO) Bucarest, (Q) Doha (Softeco Sismat & Selesoft)  
**Others:** (USA - Silicon Valley) Palo Alto, (IND) Gurgaon (Protecogroup)





# DIGITAL AND INDUSTRIAL EXCELLENCE TO PROVIDE INNOVATIVE SOLUTIONS

## **TERNIENERGIA: A SMART ENERGY COMPANY**

**AN UNMATCHED MIX OF KNOW-HOW TO BOOST THE INTERNATIONAL GROWTH  
RIDING THE WAVE OF THE ENERGY [R] EVOLUTION**



**POWER GENERATION, EPC,  
ESCo, ENERGY EFFICIENCY  
AND ENERGY MANAGEMENT**



**POWER TRANSMISSION,  
DISTRIBUTION, SMART GRIDS,  
MICROGRIDS, TLC, IOT,  
APPLICATIONS**



**A FULLY INTEGRATED SETUP  
TO LEVERAGE  
OPPORTUNITIES  
IN A CHANGING WORLD**



# METAL POWDER PRODUCTION FOR THE NEXT INDUSTRIAL REVOLUTION

## NEWCOS FOCUS: NUMANOVA (MATERIALS)



### Electrode Induction-Melting Inert Gas Atomization

Advanced process for the production of metal powders from Titanium and Aluminum alloys refractory materials, ceramics and precious metal alloys for Additive Manufacturing and special applications (e.g. HIP, MIM, PTA)

Metal powder of spherical morphology thanks to high pressure atomization with high density inert gas. Highly replicable process, proven technology.  
Nominal maximum daily capacity: 800 kg  
Plant size: 6m x 12m, H=10m



### Vacuum Induction-Melting Inert Gas Atomization

Advanced process for the production of ferrous metal powders (e.g. stainless steel) and super alloys based on Nickel, Cobalt and Zirconium for Additive Manufacturing and special applications (e.g. HIP, MIM, PTA).

Metal powder of spherical morphology thanks to high pressure atomization with high density inert gas. Highly replicable process, proven technology.  
Nominal maximum daily capacity: 1.600 kg  
Plant size: 11m x 10m, H=11m

### STATE OF THE ART AND FUTURE DEVELOPMENT

- Obtained environmental authorizations and building permits
- 2017 Q3 share capital increase of Euro 2 Mio
- Running commercial negociacion
- Closing of plants purchase contracts



# LET FLY THE INNOVATION: TURNKEY UAS FOR PROXIMITY REMOTE SENSING

## NEWCOS FOCUS: SKYROBOTIC (DRONES)

### STATE OF THE ART

- Proprietary technologies and solutions
- EN 9100 certified for production and processes
- ISO 9001certified
- ENAC Project certification under art. 10.5
- ENAC certification as operator for critical (with risk mitigation) and non critical areas
- Technological measuring through RTK
- New payloads for predictive inspections
- New Ground control station fully integrated

### FUTURE DEVELOPMENT

- ENAC Project certification under art. 10.6
- Full integration into civil airspace
- Start of the internationalization process
- Commercial agreement with leading companies
- Collision avoidance
- Navigation capabilities based on computer vision

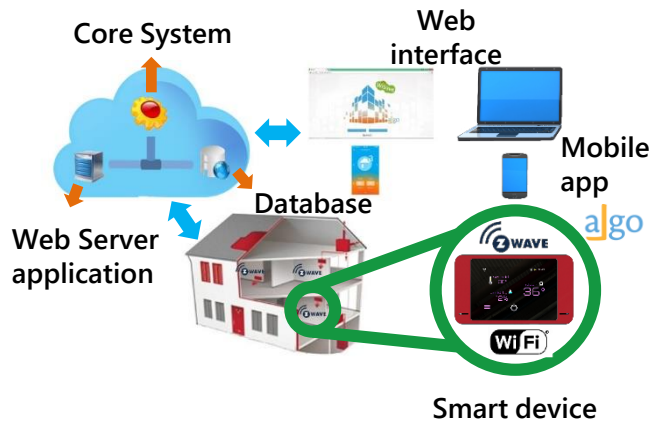


Strictly confidential



# SMART AND DIGITAL MANAGEMENT SOLUTION FOR THE ENERGY SAVING

## NEWCOS FOCUS: WSAVE (IoT)



### STATE OF THE ART

- Established a JV (WSAVE Co. Ltd.) in Nanjing between Italeaf HK (a company licensed by WiSave Srl), and Wulian, a Chinese company specialized in the Internet of Things (IoT) and member of ZigBee Alliance Board of Directors, signed an agreement
- Proprietary technology: hardware, software, communication module, sensor, controller, cloud service and big data
- Applications in wide range of fields, including Thermal systems, Energy-Efficient Lighting, Security Supervision, Home Appliances Management, Environmental Detection, and more

### THE NEED

*High thermal consumption caused by absence or obsolescence of BMS*



- Unique physical and centralized control unit
- Lack of expandability
- High installation and O&M costs
- Physical wiring requirement
- Low compatibility with all the thermal systems
- Difficulties in managing complex environments

### THE SOLUTION

*Introducing a new concept of energy saving and data handling*



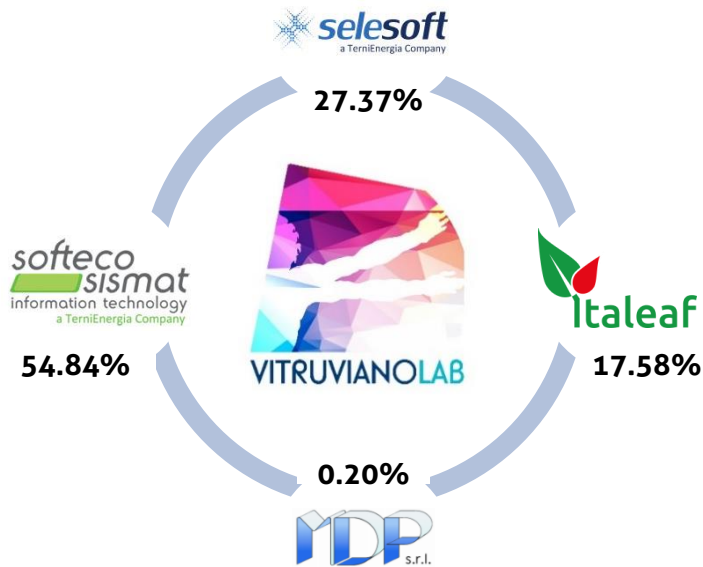
- Introducing a new smart control system and device in the Internet of Things category
- >20% thermal energy saving
- Easy expandability for building and cluster of buildings
- Low installation and O&M costs
- Compatibility with all the thermal systems
- Totally wireless





# SHARING STRENGTHS AND ASSETS TO CREATE NEW VALUE ADDED SOLUTIONS

## NEWCOS FOCUS: VITRUVIANO LAB (R&D)



### STATE OF THE ART

- Established a newco (with the legal form of "Research Center ") with a shareholder base composed by digital, financial, engineering, consulting, R&D firms with proven skills and knowledges
- Vitruviano Lab operates as a research and development organization in the fields of:
  - Energy efficiency
  - Power generation from renewable sources
  - Innovative materials
  - Smart mobility
  - Environmental and clean technologies
  - Life cycle assessment
- Vitruviano Lab is the ideal partner for:
  - R&D and prototyping
  - Industrial application of technological innovation
  - Research programs and projects funded by the European Union or other institutional sources
  - Companies that want to introduce innovation in advanced technologies, products and processes



# A MIX OF A SOLID PORTFOLIO AND VALUABLE REAL ESTATE ASSETS

## KEY METRICS: THE NET ASSET VALUE\*

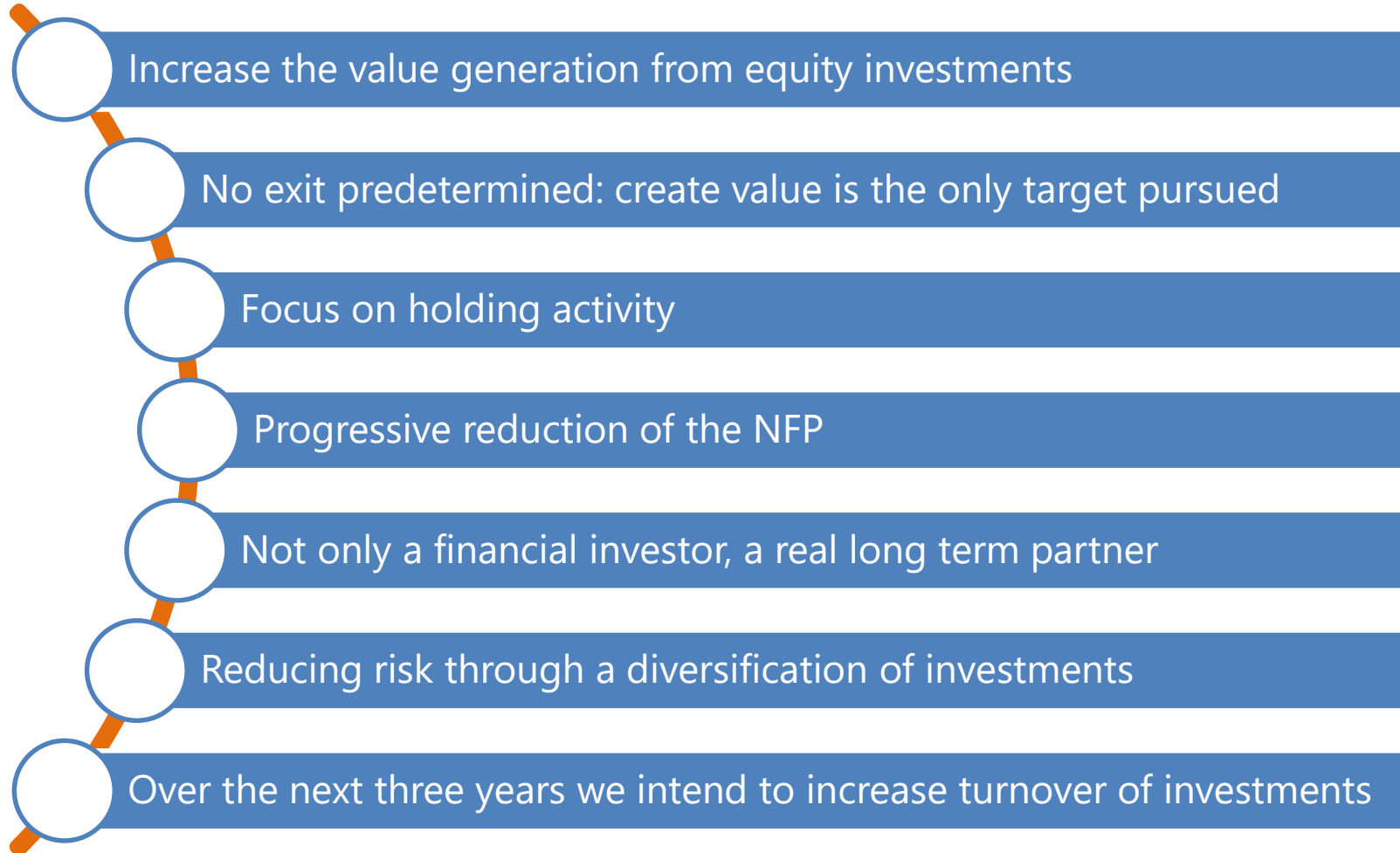
<b>TANGIBLE ASSETS (€M):</b>	
Real Estate Property (Nera Montoro & Terni)	<b>19.7</b>
<b>CONTROLLING STAKE IN (€M):</b>	
TerniEnergia SpA	<b>20.4</b>
Skyrobotic SpA	<b>3.7</b>
Numanova SpA	<b>2.8</b>
<b>OTHER STAKE (€M):</b>	<b>2.6</b>
<b>GROSS ASSET VALUE (€M)</b>	<b>49.3</b>
Net Financial Debt (€M)	<b>(16.5)</b>
<b>NET ASSET VALUE (€M)</b>	<b>32.8</b>

\* As at 31 March 2017



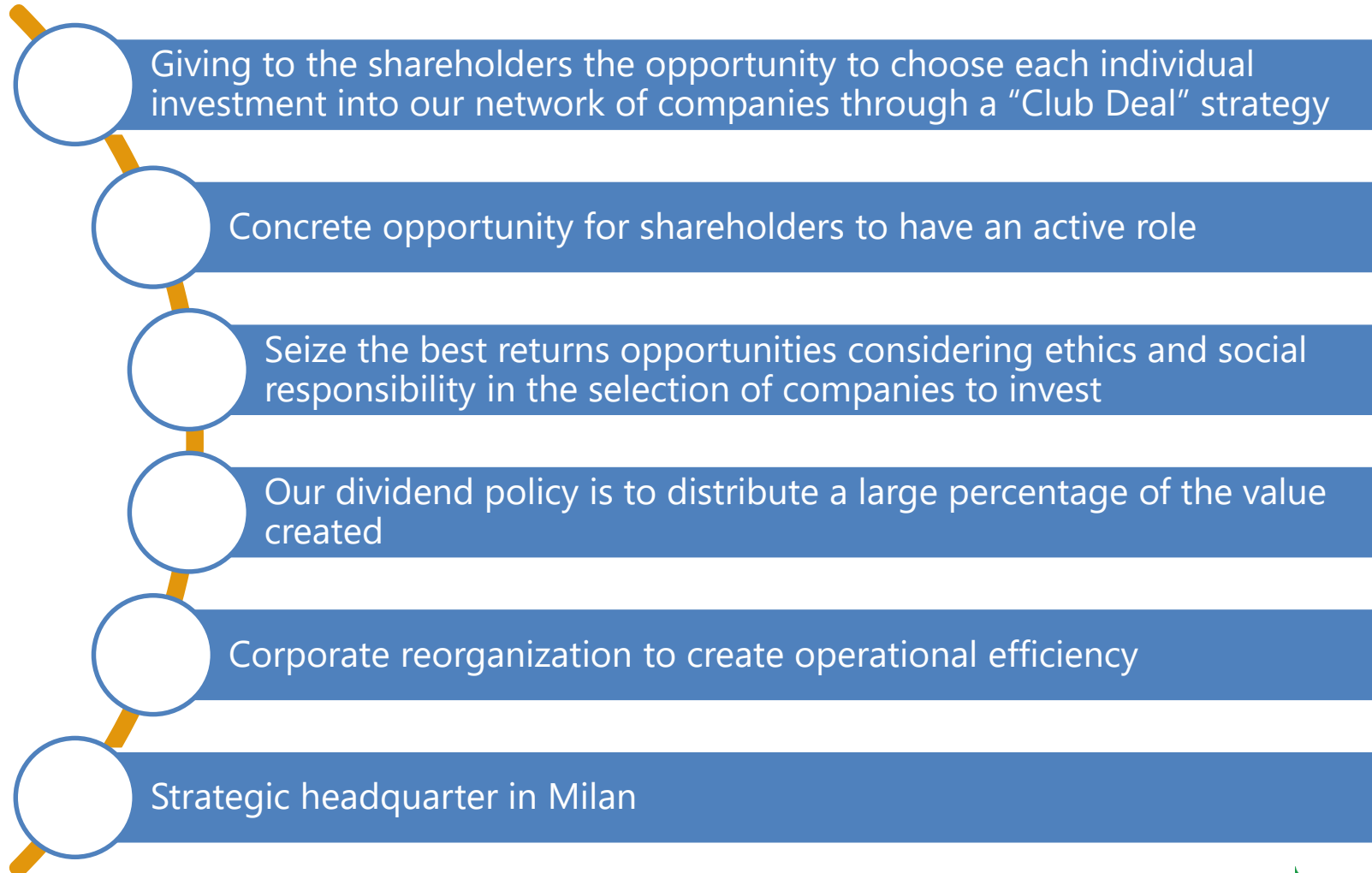
# CLEARLY ACTIONS TO CONNECT OUR SHAREHOLDERS TO OPPORTUNITIES

## PROGRESS ON ACTIONS TO CAPTURE VALUE



# CLEARLY ACTIONS TO CONNECT OUR SHAREHOLDERS TO OPPORTUNITIES

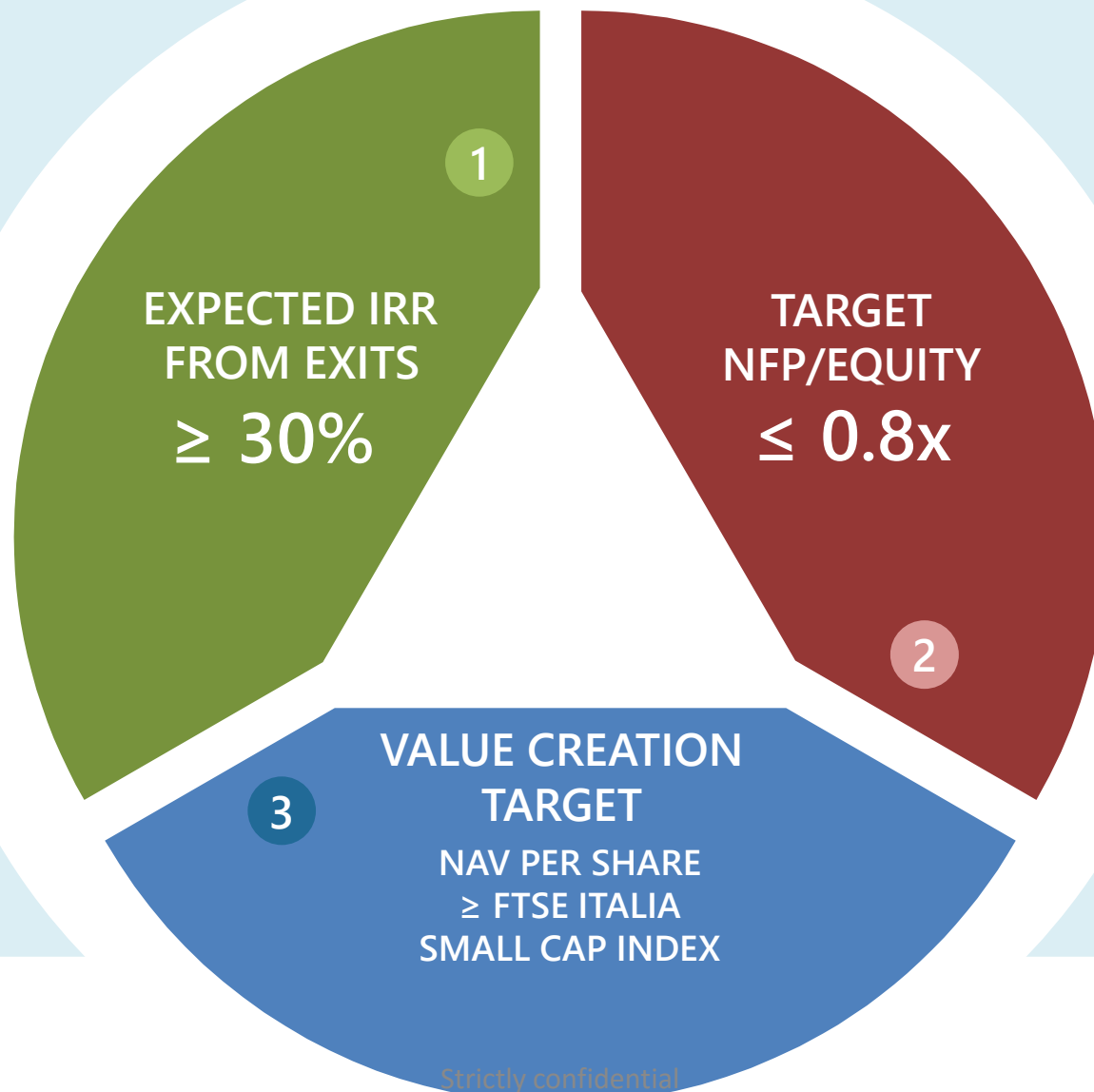
## PROGRESS ON ACTIONS TO CAPTURE VALUE





# CREATING VALUE FOR SHAREHOLDERS, WE ENHANCE OUR COMPETITIVENESS

## SUCCESS KEY FACTOR FOR INVESTORS







# INCREASE THE VALUE CREATION FOCUSING ON HOLDING ACTIVITY



# WE TURN TECHNOLOGICAL INNOVATION INTO SUCCESSFUL GLOBAL COMPANIES

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**STEFANO NERI**  
Chairman & CEO



**MONICA FEDERICI**  
Executive Director



**DOMENICO DE MARINIS**  
Independent Director

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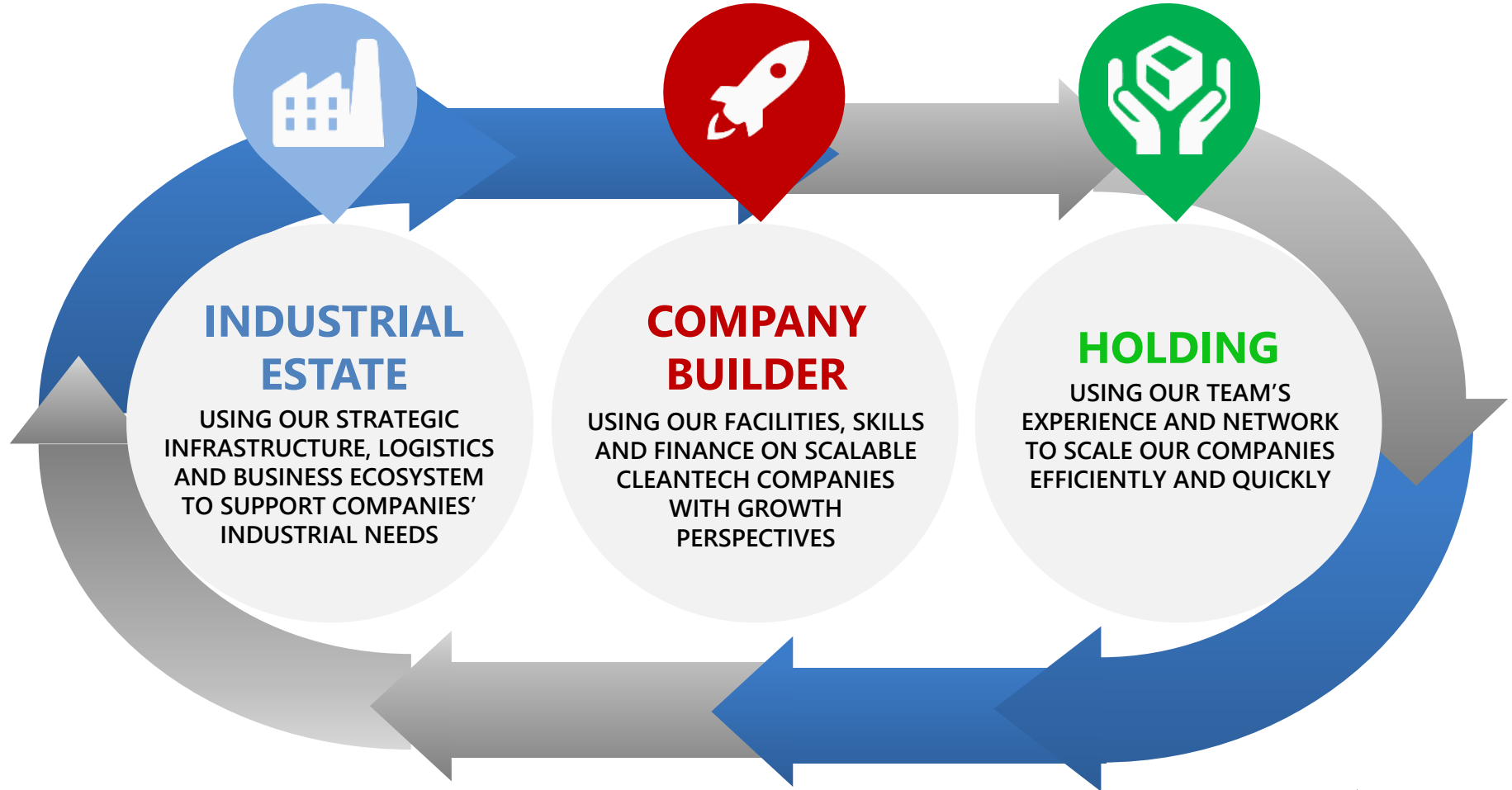
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NET FINANCIAL POSITION	111.1	104.2	124.7
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# A HIGHLY EFFECTIVE, LEAN AND FAST-MOVING ORGANIZATION

## ITALEAF IS THE FACTORY OF FACTORIES



# A SOLID TRACK-RECORD IN DEVELOPING BUSINESS AND FINANCING GROWTH

## ITALEAF'S PATH OF DEVELOPMENT IN FIGURES

**3 IPO**

TerniEnergia  
TerniGreen  
Italeaf

**€ 26M**

fund raised  
through capital  
increase

**500+**  
jobs  
created

**9 M&A**

proven skills  
and experience  
for way-out

**400+**

Innovative  
projects  
analyzed



# ATTRACTING NEW BUSINESS BY PROVIDING AN INTEGRATED INFRASTRUCTURE

## THE INDUSTRIAL ESTATE BRANCH

The Nera Montoro park is the industrial headquarter of the Company and of its subsidiaries. It is located in a strategic position, approximately 85 km outside Rome, near the highway. It also has the presence of a railway station and an internal proprietary railway connected to the national railway infrastructure.

### Facilities

- Total surface: 24 Ha
- Total covered surface: 2.3 Ha
- Presence of post office, food service, gas connection and high voltage substation, broadband connectivity

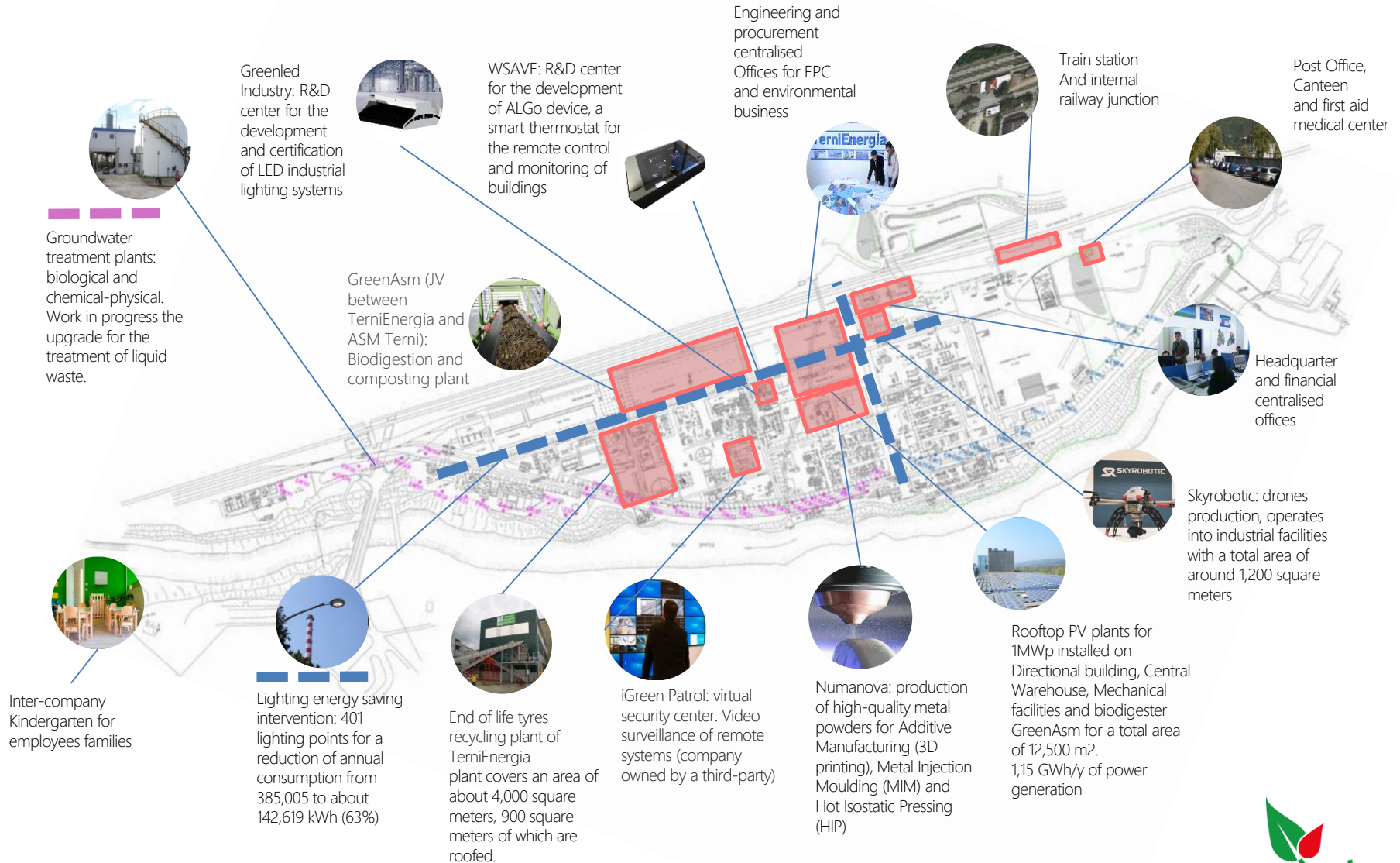
### Infrastructure / logistics

- Distance from A1 Highway (Orte): 5 Km
- Presence of railway station of Nera Montoro
- Internal railway



# AN ECO-INDUSTRIAL PARK WITH FACTORIES AND CLEANTECH PLANTS

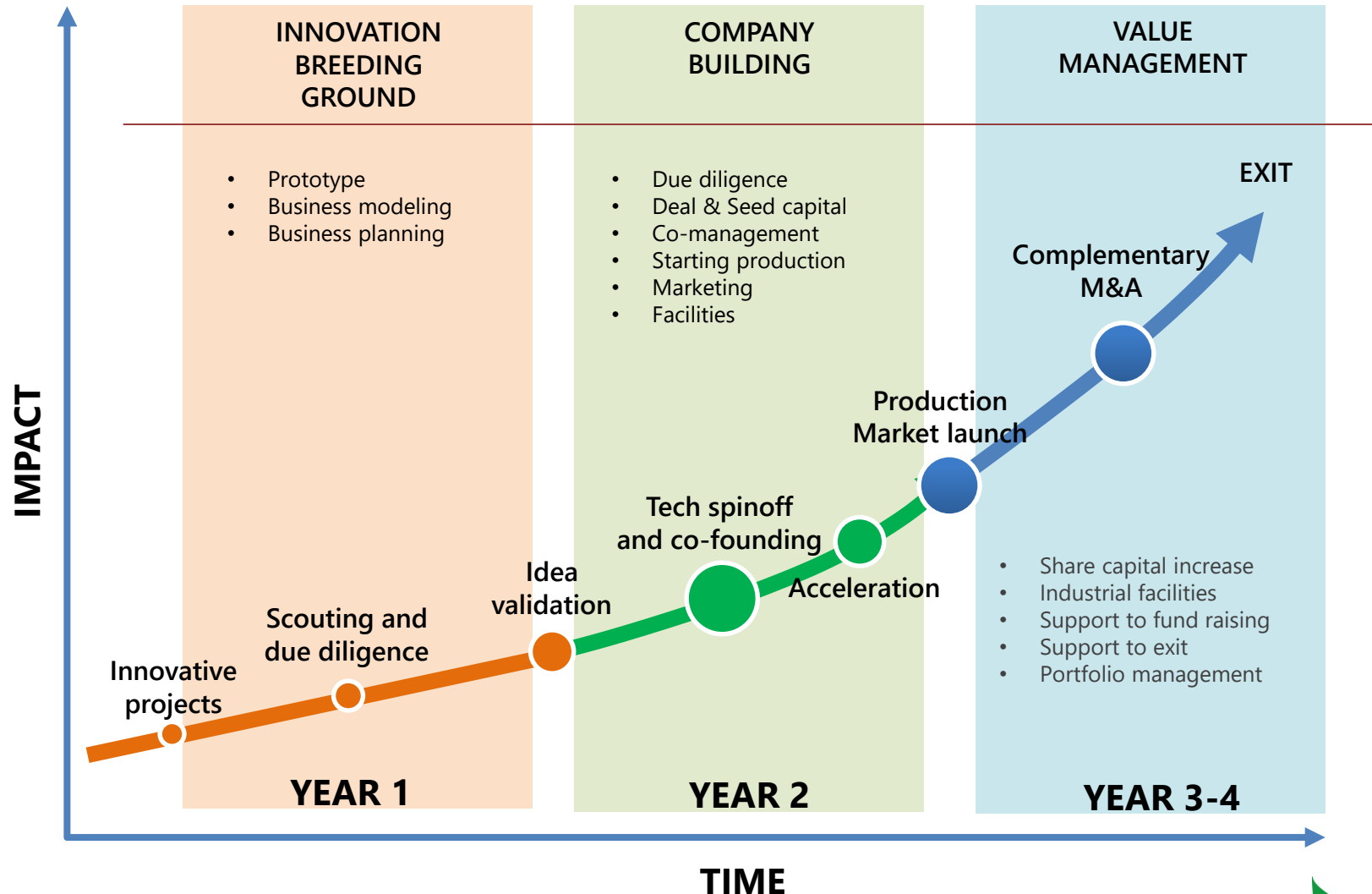
## THE INDUSTRIAL ESTATE BRANCH





# 3/4 YEARS FROM THE INNOVATION BREEDING GROUND TO CAPITAL MARKETS

## COMPANY BUILDING PROCESS



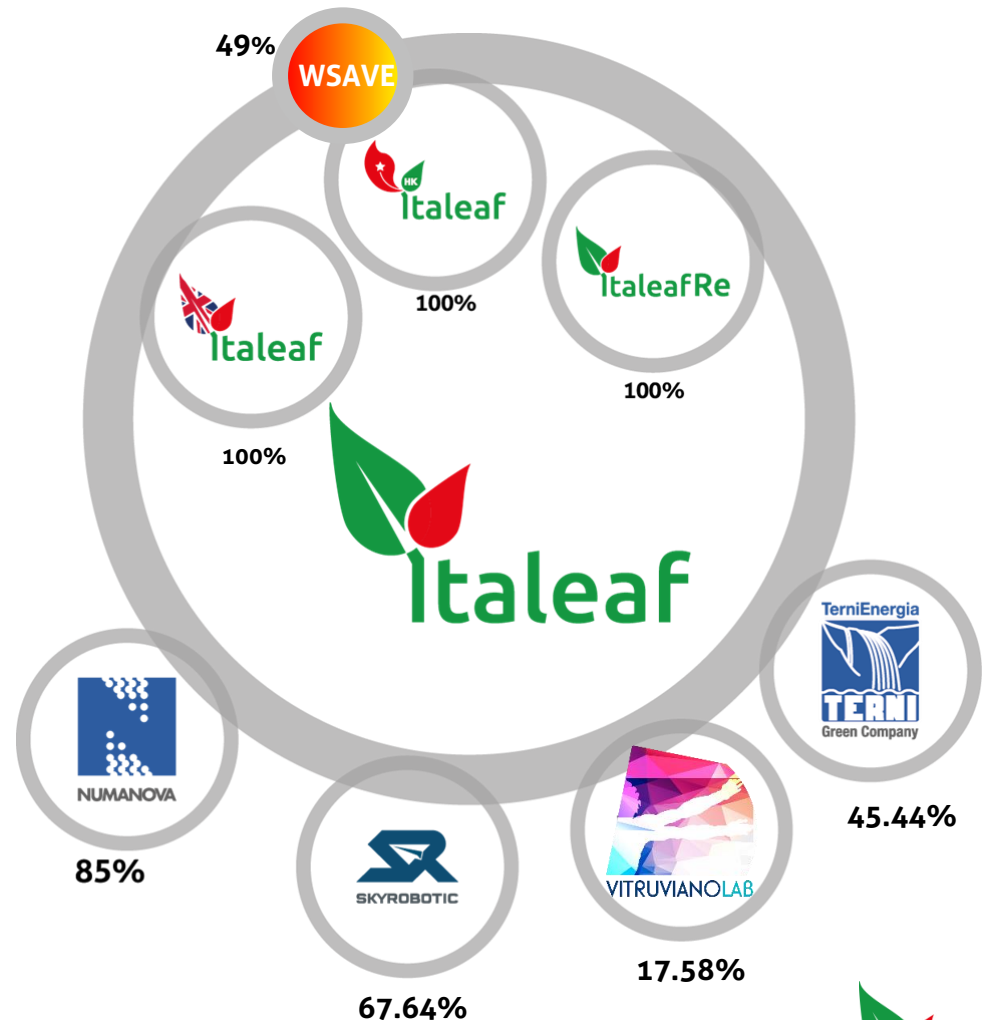


# ITALEAF ALLOWS TO INVEST IN INNOVATION THROUGH A LISTED COMPANY

## STRUCTURE & DIMENSION OF THE HOLDING

### HOLDING DESCRIPTION

- Italeaf SpA is a company builder and a holding company, active in the cleantech and smart innovation sectors. Italeaf is listed on NASDAQ First North at Stockholm Stock Exchange.
- Italeaf has two subsidiaries abroad, in UK (London) and Hong Kong, to manage the European and Asia-Pacific capital markets.
- Italeaf RE is the real estate company, managing the industrial facilities.
- Italeaf as a control stake in TerniEnergia SpA, a smart energy company listed on STAR segment of Borsa Italiana SpA. TerniEnergia has a market cap of approximately Euro 46 million.
- Skyrobotic manufactures unmanned aerial systems for civil and commercial use. The company has a share capital of Euro 3 million.
- Numanova produces metal powders for the additive manufacturing industry. The company has a share capital of Euro 3 million.
- WSAVE is a chinese JV established in 2016 between Italeaf HK and Wulian, a professional manufacturer and supplier for Smart Home products and solutions.
- Vitruviano Lab is a research organization, active in R&D field for cleantech, innovative materials, green chemistry, applied digital innovation.



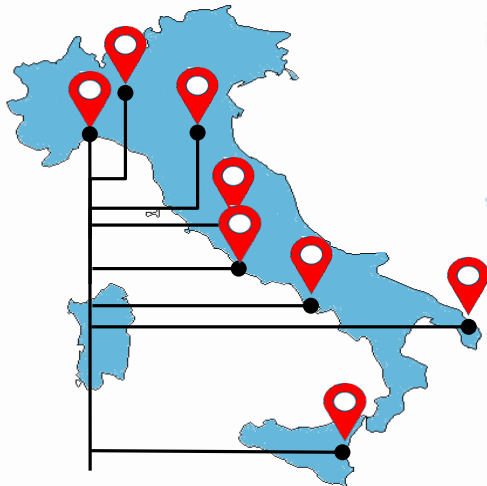
# BRING WORLDWIDE INTEGRATED AND SUSTAINABLE ENERGY SOLUTIONS

## TERNIENERGIA: A SMART ENERGY COMPANY

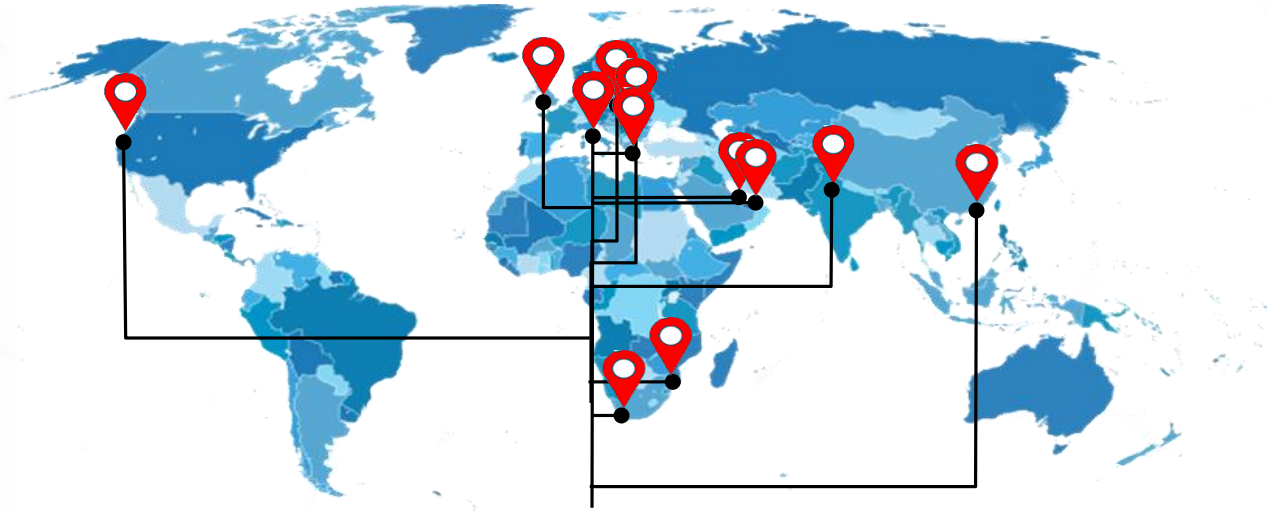
**TERNIENERGIA** (TER.MI; ISIN Code IT0004359037), established in September 2005, and part of Italeaf Group, is the first Italian smart energy company, committed to bring worldwide integrated and sustainable energy solutions. Organized into four business lines (Technical services, Energy management, Energy efficiency and Cleantech), with about 450 employees and a geographic presence in almost the continents, with operational and sales offices, TerniEnergia develops solutions, innovative products and services based on digital and industrial technologies for the energy sector.

TerniEnergia, also through its subsidiaries, shall pursue the objectives of increasing energy production from renewable sources, energy efficiency and emissions reduction, as laid down by European environmental policy, and participates actively in the distributed power generation revolution and energy smart grids.

TerniEnergia is the ideal partner for large utilities, distributors and grid operators, power producers, public authorities, industrial customers and investors who intends to carry out large projects for the production of renewable energy plants and modern systems with high energy efficiency, solutions for the management and maintenance of the infrastructure and the electrical systems. TerniEnergia, through a complete technological and commercial offer, develops and provides technologies, turn-key services and solutions for energy consumers in the public and private sectors. The company is listed on the STAR segment of the Italian Stock Exchange.



**Headquarter:** Narni (TR) – Nera Montoro Industrial park  
**Offices:** Milan (Financial and commercial hub), Lecce, Genova (Softeco Sismat & Selesoft Headquarter)  
**Others:** Bologna, Roma, Napoli, Catania (Protecogroup)



**Headquarter:** Narni (TR) – Nera Montoro Industrial park  
**Offices:** (UK) London, (UAE) Abu Dhabi, (RSA) Cape Town, (CP) Hong Kong (Financial and commercial hub), (MZ) Maputo, (GR) Athens, (RO) Bucharest, (Q) Doha (Softeco Sismat & Selesoft)  
**Others:** (USA - Silicon Valley) Palo Alto, (IND) Gurgaon (Protecogroup)



# DIGITAL AND INDUSTRIAL EXCELLENCE TO PROVIDE INNOVATIVE SOLUTIONS

## **TERNIENERGIA: A SMART ENERGY COMPANY**

**AN UNMATCHED MIX OF KNOW-HOW TO BOOST THE INTERNATIONAL GROWTH  
RIDING THE WAVE OF THE ENERGY [R] EVOLUTION**



**POWER GENERATION, EPC,  
ESCo, ENERGY EFFICIENCY  
AND ENERGY MANAGEMENT**



**POWER TRANSMISSION,  
DISTRIBUTION, SMART GRIDS,  
MICROGRIDS, TLC, IOT,  
APPLICATIONS**



**A FULLY INTEGRATED SETUP  
TO LEVERAGE  
OPPORTUNITIES  
IN A CHANGING WORLD**



# METAL POWDER PRODUCTION FOR THE NEXT INDUSTRIAL REVOLUTION

## NEWCOS FOCUS: NUMANOVA (MATERIALS)



### Electrode Induction-Melting Inert Gas Atomization

Advanced process for the production of metal powders from Titanium and Aluminum alloys refractory materials, ceramics and precious metal alloys for Additive Manufacturing and special applications (e.g. HIP, MIM, PTA)

Metal powder of spherical morphology thanks to high pressure atomization with high density inert gas. Highly replicable process, proven technology.  
Nominal maximum daily capacity: 800 kg  
Plant size: 6m x 12m, H=10m



### Vacuum Induction-Melting Inert Gas Atomization

Advanced process for the production of ferrous metal powders (e.g. stainless steel) and super alloys based on Nickel, Cobalt and Zirconium for Additive Manufacturing and special applications (e.g. HIP, MIM, PTA).

Metal powder of spherical morphology thanks to high pressure atomization with high density inert gas. Highly replicable process, proven technology.  
Nominal maximum daily capacity: 1.600 kg  
Plant size: 11m x 10m, H=11m

### STATE OF THE ART AND FUTURE DEVELOPMENT

- Obtained environmental authorizations and building permits
- 2017 Q3 share capital increase of Euro 2 Mio
- Running commercial negociacion
- Closing of plants purchase contracts





# LET FLY THE INNOVATION: TURNKEY UAS FOR PROXIMITY REMOTE SENSING

## NEWCOS FOCUS: SKYROBOTIC (DRONES)

### STATE OF THE ART

- Proprietary technologies and solutions
- EN 9100 certified for production and processes
- ISO 9001certified
- ENAC Project certification under art. 10.5
- ENAC certification as operator for critical (with risk mitigation) and non critical areas
- Technological measuring through RTK
- New payloads for predictive inspections
- New Ground control station fully integrated

### FUTURE DEVELOPMENT

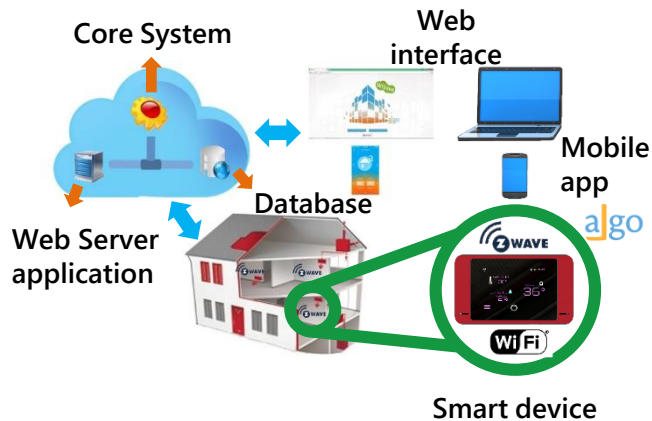
- ENAC Project certification under art. 10.6
- Full integration into civil airspace
- Start of the internationalization process
- Commercial agreement with leading companies
- Collision avoidance
- Navigation capabilities based on computer vision



Strictly confidential

# SMART AND DIGITAL MANAGEMENT SOLUTION FOR THE ENERGY SAVING

## NEWCOS FOCUS: WSAVE (IoT)



### STATE OF THE ART

- Established a JV (WSAVE Co. Ltd.) in Nanjing between Italeaf HK (a company licensed by WiSave Srl), and Wulian, a Chinese company specialized in the Internet of Things (IoT) and member of ZigBee Alliance Board of Directors, signed an agreement
- Proprietary technology: hardware, software, communication module, sensor, controller, cloud service and big data
- Applications in wide range of fields, including Thermal systems, Energy-Efficient Lighting, Security Supervision, Home Appliances Management, Environmental Detection, and more

### THE NEED

*High thermal consumption caused by absence or obsolescence of BMS*



- Unique physical and centralized control unit
- Lack of expandability
- High installation and O&M costs
- Physical wiring requirement
- Low compatibility with all the thermal systems
- Difficulties in managing complex environments

### THE SOLUTION

*Introducing a new concept of energy saving and data handling*

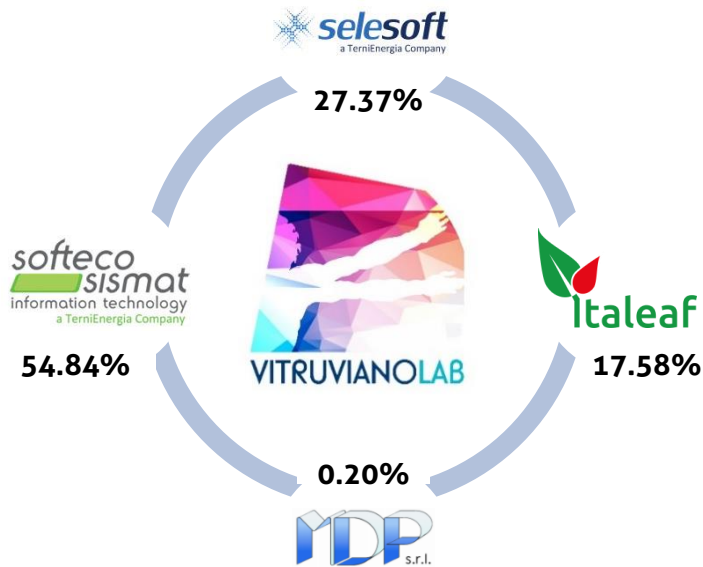


- Introducing a new smart control system and device in the Internet of Things category
- >20% thermal energy saving
- Easy expandability for building and cluster of buildings
- Low installation and O&M costs
- Compatibility with all the thermal systems
- Totally wireless



# SHARING STRENGTHS AND ASSETS TO CREATE NEW VALUE ADDED SOLUTIONS

## NEWCOS FOCUS: VITRUVIANO LAB (R&D)



### STATE OF THE ART

- Established a newco (with the legal form of "Research Center ") with a shareholder base composed by digital, financial, engineering, consulting, R&D firms with proven skills and knowledges
- Vitruviano Lab operates as a research and development organization in the fields of:
  - Energy efficiency
  - Power generation from renewable sources
  - Innovative materials
  - Smart mobility
  - Environmental and clean technologies
  - Life cycle assessment
- Vitruviano Lab is the ideal partner for:
  - R&D and prototyping
  - Industrial application of technological innovation
  - Research programs and projects funded by the European Union or other institutional sources
  - Companies that want to introduce innovation in advanced technologies, products and processes



# A MIX OF A SOLID PORTFOLIO AND VALUABLE REAL ESTATE ASSETS

## KEY METRICS: THE NET ASSET VALUE\*

<b>TANGIBLE ASSETS (€M):</b>	
Real Estate Property (Nera Montoro & Terni)	<b>19.7</b>
<b>CONTROLLING STAKE IN (€M):</b>	
TerniEnergia SpA	<b>20.4</b>
Skyrobotic SpA	<b>3.7</b>
Numanova SpA	<b>2.8</b>
<b>OTHER STAKE (€M):</b>	
	<b>2.6</b>
<b>GROSS ASSET VALUE (€M)</b>	<b>49.3</b>
Net Financial Debt (€M)	<b>(16.5)</b>
<b>NET ASSET VALUE (€M)</b>	<b>32.8</b>

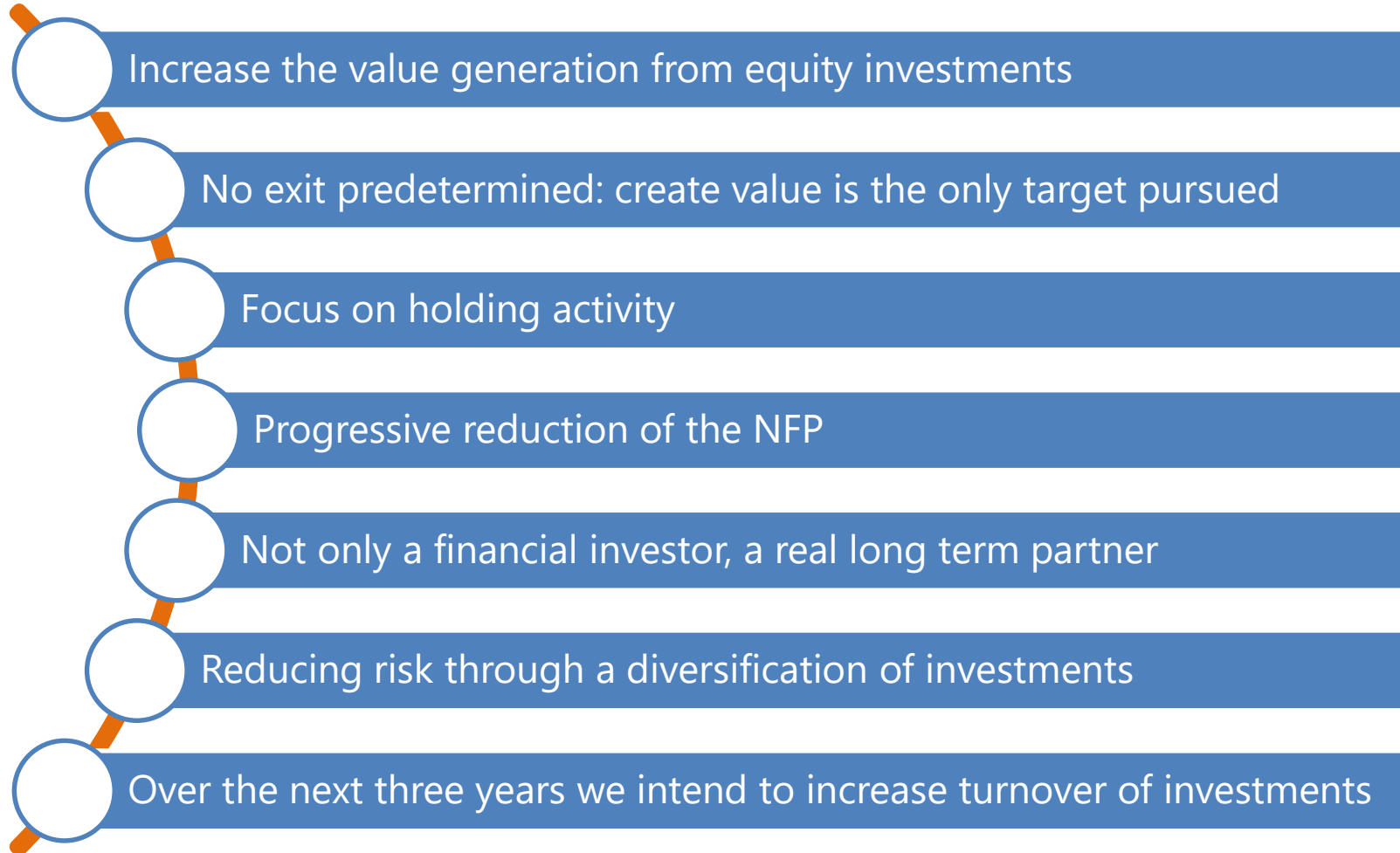
\* As at 31 March 2017





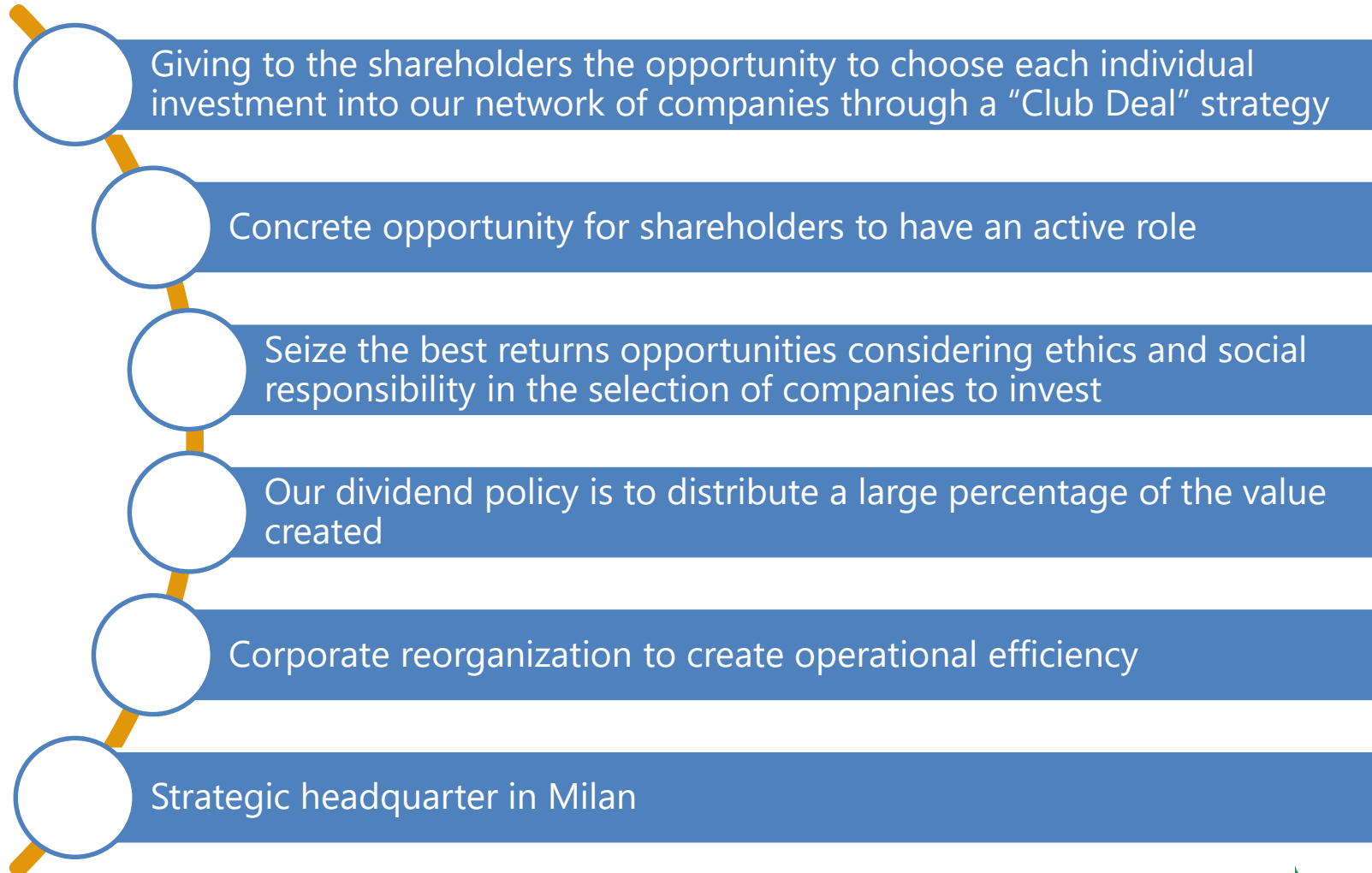
# CLEARLY ACTIONS TO CONNECT OUR SHAREHOLDERS TO OPPORTUNITIES

## PROGRESS ON ACTIONS TO CAPTURE VALUE



# CLEARLY ACTIONS TO CONNECT OUR SHAREHOLDERS TO OPPORTUNITIES

## PROGRESS ON ACTIONS TO CAPTURE VALUE



# CREATING VALUE FOR SHAREHOLDERS, WE ENHANCE OUR COMPETITIVENESS

## SUCCESS KEY FACTOR FOR INVESTORS

