



PRESS RELEASE
Terni, November 30, 2015

TERNIENERGIA and ITALEAF: the Boards of directors approved the acquisition of up to 100% of the share capital of Greenled Industry by TerniEnergia

- The company operates in the production and sale of LED technology lamps and represents a technological targets for the business line "Energy Saving" of TerniEnergia, that is active in the implementation of energy efficiency projects
- The market value of the 100% of the share capital of GreenLed Industry equal to Euro 3.5 million was determined using the valuation of an independent expert
- Thanks to this transaction Italeaf can manage the first exit of a startup investee company through its venture capital activity, in advance of the three-year strategical growth program of the first Italian company builder
- The shares of Greenled Industry will be sold to TerniEnergia upon receipt of TerniEnergia's treasury stocks resulting from the divestment by Free Energia S.p.A.
- The transaction will be subject to approval by the Shareholders' Meeting of TerniEnergia next December 28, 2015

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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, obtained the favorable opinions from the Committee for Transactions with Related Parties, approved the acquisition by TerniEnergia of an amount up to 100% of the share capital of Greenled Industry SpA, a company active in the production and sale of lamps with LED technology .

In particular, on November 27, 2015 the Board of Directors of Italeaf SpA, controlling shareholder of Greenled, resolved to propose to the purchase of shares of TerniEnergia Greenled (l "Transaction") at market value, as evidenced by an independent expert appointed for that purpose. The purchase price for



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100% of the share capital of Greenled agreed was Euro 3.5 million, as indicated in the evaluation of the independent expert, in the person of Dr. Luigi Tardella from Ambers & CO Srl, acquired by TerniEnergia. In consideration of the purchase of shares of Greenled, TerniEnergia correspond treasury assets resulting from the divestment of Free Energy: to respect the valuation of the expert identifies the value in Euros 1.68 for each appropriate action of TerniEnergia. It follows that the purchase of 100% of the shares of Greenled result in the sale of a maximum number of n. TerniEnergia 2,078,195 own shares, representing 4.71% of the share capital of TerniEnergia.

The Board of Directors of TerniEnergia, received the proposal from Italeaf, has positively assessed the operation, acting to submit the approval to the shareholders' meeting convened for December 28, 2015. Therefore, only the outcome of the relevant resolution will be possible communicate the correct number of shares Greenled to be acquired and the number of shares used as consideration for such purchase.

Greenled is a company that operates in the production and sale of LED lamps, particularly high performance for their efficiency in terms of energy saving and high-tech.

TerniEnergia for the acquisition has a function of supply chain optimization for the business unit called "Energy Saving", active in the implementation of energy efficiency projects, under which the supply of LED lamps is the main cost. This transaction is consistent with the objectives of TerniEnergia and in line with industry growth of " Energy Saving 'planned in the Business Plan presented to the financial community on October 30, 2015. In addition, in the same plan, the Company expressly it identified in the acquisition of innovative technologies in the field of energy efficiency, one of the priorities for growth. For Italeaf, however, the operation is the first opportunity to close the exit of one of Startups held by the company in advance of the plans provided for in the three-year program of strategic growth presented to the financial community and the MTF Nasdaq First North Stockholm, where the Company is listed. The transaction is then put in place for the sole purpose of increasing the corporate values of the respective companies involved and improve the operation, in accordance with the corporate interest.

The acquisition of Greenled by TerniEnergia is configured as a "related party transaction", since the operation carried out with its parent Italeaf SpA which, it is recalled, it holds an interest representing 46.78% of the share capital of TerniEnergia and exerts control over it pursuant to Article 2359, first paragraph, no. 2 of the Civil Code and Article 93 of the TUF.

Therefore, Italeaf is a related party to the Company pursuant to article 3, first paragraph, point (a) and the definition of related parties contained in Annex 1, paragraph 1, letter (a) (i) of the Consob Regulation no. 17221/2010.

In addition, it is noted that other Greenled shareholders are related parties of the Company, as shown in the table below:



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name/company	N. of shares	%	Type of relationship
ALLEGRETTI PAOLO	5.000	0,23%	CFO of TerniEnergia S.p.A.
BATTISTONI MARIA ASSUNTA	15.000	0,70%	Close relative of Stefano Neri (Chairman and CEO of TerniEnergia, Chairman of Italeaf SpA and Chairman of Greenled Industry SpA, as well as the person who exercises de facto the control of the Company pursuant to art. 93 of the Act, by virtue of directly and indirectly, by means of Italeaf SpA, held equal to 47.02% of its share capital)
CALISTI FILIPPO	5.000	0,23%	CFO of Italeaf S.p.A. (parent company of TerniEnergia)
FEDERICI MONICA	5.000	0,23%	Managing Director of TerniEnergia S.p.A. and CEO of Italeaf S.p.A.
ITALEAF S.P.A.	1.393.387	64,60%	Parent company of TerniEnergia S.p.A. and Greenled Industry S.p.A.
NERI EMILIO	16.000	0,74%	Close relative of Stefano Neri (Chairman and CEO of TerniEnergia, Chairman of Italeaf SpA and Chairman of Greenled Industry SpA)
ROMITO NICOLA	180.000	8,34%	CEO of Italeaf S.p.A.
ROYAL CLUB S.R.L.	150.000	6,95%	Company managed by related party
OTHER NON-RELATED SHAREHOLDER S	387.636	17,97%	
Total	2.157.023	100,00%	

As shown in the table above, therefore, the shares of Greenled are held, for the 82.03%, by persons who are qualified as related parties of TerniEnergia.



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The transaction was then approved by the Board of TerniEnergia after gaining the approval of the Committee for Transactions with Related Parties, in accordance with Consob Regulation no. 17221/2010 and procedure adopted by the Company.

Moreover, the operation is configured as a "transaction with related parties of greater importance", since they are exceeded the relevance indexes provided under Article. 4, paragraph 1, lett. a) of the aforementioned Consob regulation.

Consequently, TerniEnergia has prepared an "Information Document, in accordance with the instructions provided for in the applicable legislation and pursuant to the Procedure for Transactions with Related Parties, approved by the Board of Directors of TerniEnergia on November 30, 2010. This document will be made available to the public under the terms and procedures provided by the relevant regulations.

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

TerniEnergia, a company incorporated in September of 2005 and part of Italeaf Group, is the first Italian smart energy company and operates in renewable energy, energy efficiency, energy and waste management. TerniEnergia operates as system integrator, with a turn-key offer of industrial sized photovoltaic plants, on behalf of third parties and on its own, for the Power Generation business, also through joint venture companies with leading national players. TerniEnergia operates in the waste management sector, recovery of the material and energy, development and production of technologies. In particular, the Company is active in the recovery of tires out of use, in the treatment of biodegradable waste through the implementation of biodigesters, management of plant for the biological depuration; decommissioning of industrial plants, recovery of demolition metals and cleaning of industrial sites; development and production of technological apparatus.

Through Free Energia, the Group is active in the energy management, energy sales to energy intensive customers, software and services for energy management, administrative, financial and credit management. Through TerniEnergia Gas & Power, the Group is also active on the natural gas and liquefied natural gas (LNG) market, offering a range of services and activities in order to develop Client's business and achieve a competitive advantage providing the best market conditions and creating a high added value.

TerniEnergia operates in the development of energy efficient plants both through EPC scheme and FTT scheme (Financing Through Third Parties), pursuing the objectives of increasing energy production from renewable sources, of energy saving and reduction of emissions as set forth by environmental European policy.

TerniEnergia is listed on STAR segment of Borsa Italiana S.p.A..

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