

JOINT PRESS RELEASE
Terni, September, 12 2012

Merger deed by way of incorporation of TerniGreen into TerniEnergia

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TerniEnergia, a company active in the renewable energy sector listed on Star segment of Borsa Italiana (hereinafter referred to as the Incorporating), and TerniGreen, a company active in the environmental sector, in the recovery of material of material and energy as well as the development and production of technologies whose shares are negotiated on AIM Italy – Alternative market of the Capital (hereinafter referred to as the Company to be incorporated), communicate that today, in Narni, by notarial deed of the Notary Filippo Clericò, was signed the merger deed by way of incorporation of TerniGreen into TerniEnergia.

The Merger shall become effective on September 14th, 2012, after the registration of the respective act with the related offices of the Companies Register which is expected to take place by tomorrow Thursday September 13. The accounting and tax effects of the Merger shall become effective from the effective date of the Merger.

It should be noted that the effectiveness of the right of withdrawal due to shareholders of TerniGreen who did not take part (as absent, dissenting or abstaining) to the resolution of the extraordinary Shareholders Meeting of TerniGreen dated June 28, 2012, which approved the Merger, as a result of significant change of the Company after the Merger operation and the related change in the corporate purpose, was subject to the conclusion of the Merger deed.

As previously announced, the right of withdrawal has been legitimately exercised in relation to total no. 700,123 ordinary shares of TerniGreen SpA, corresponding to 2.43% of the share capital of TerniGreen, so the above condition has been fully fulfilled.

In compliance with the resolutions passed by the Extraordinary Shareholders' Meeting of TerniEnergia dated June 28, 2012, the Incorporating will increase its share capital by issuing n. 9,792,000 new ordinary shares TerniEnergia with no nominal value with share capital increase of Euro 2.79 per share issued for a nominal amount of Euro 27,319,680 attributable to shareholders of TerniGreen, in the exchange ratio of 0.34 shares TerniEnergia with no nominal value for each n. 1 share TerniGreen with no nominal value.

Therefore, as of the effective date of the Merger, the share capital of TerniEnergia will be of Euro 50,529,680 fully subscribed and paid, consisting of n. 37,612,000 ordinary shares with no indication of their nominal value.

The shares of TerniGreen shall be annulled from trading on AIM Italia-Mac with effect from 14 September 2012

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

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TerniEnergia, a company incorporated in September of 2005 and part of Terni Research Group, operates in renewable energy sector and is active in the photovoltaic field. TerniEnergia operates as system integrator, with a turn-key offer of industrial sized photovoltaic plants, on behalf of third parties and on its own mainly through joint venture companies with EDF EN Italia S.p.A. and other leading national players. The Company intends to strengthen its sale activity of energy produced from solar source.

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

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

TerniGreen, whose ordinary shares are listed in the multilateral system of negotiations named AIM Italia, active from September 2010 and belonging to the T.E.R.N.I. Research group, operates in the environmental 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.

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