



## JOINT PRESS RELEASE Terni, September, 13 2012

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### Registered the act of Merger by way of incorporation of TerniGreen into TerniEnergia

**Terni, September 13, 2012**

It should be noted that today, the act of Merger by incorporation of TerniGreen into TerniEnergia has been registered with the Companies' Register of Terni. The Merger will become effective tomorrow, September 14, 2012 (the "Effective Date"). The accounting and tax effects of the same shall be effective from the Effective Date.

In compliance with the resolutions passed by the Extraordinary Shareholders' Meetings of TerniEnergia and TerniGreen, held respectively on June 28, 2012, and following the signing of the Act of Merger, TerniEnergia will increase its share capital by issuing 9,792,000 new ordinary shares with no nominal value 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 n. 0.34 shares TerniEnergia for each n. 1 share TerniGreen.

Therefore, as of the effective date of the Merger, the corporate 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 tomorrow September 14<sup>th</sup>, 2012.

The shareholders of TerniGreen, through the depository intermediaries Monte Titoli SpA, will be awarded the whole number of ordinary shares TerniEnergia due pursuant thereto, the exchange ratio, rounded to the next lowest whole number. In order to facilitate the exchange transactions will be made available to shareholders TerniGreen, through their respective depository intermediaries, a service entrusted to Intermonte SIM SpA for the monetization of fractions of shares TerniEnergia generated by the above exchange ratio. For the purpose of calculating the countervalue of the fraction, if due, will be used as basic data the reference price for the share TerniEnergia found on the MTA market on September 13 2012, rounded to two decimal places. No burden will be imposed on the Shareholders of TerniGreen for the above transaction.

The above mentioned new shares will be listed on the STAR Segment of the Milan Stock Exchange organized and managed by Borsa Italia SpA like TerniEnergia' ordinary shares outstanding at the time of their issuance.

From September 19, 2012, will be also paid the liquidation value (equal to Euro 0.78 per share) to shareholders of TerniGreen who exercised their right of withdrawal and will be assigned shares subject to withdrawal to those who accepted the offer in option, subject to payment of the purchase price.

*This press release is also available on the company websites: [www.ternienergia.com](http://www.ternienergia.com) and on [www.ternigreen.com](http://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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