



PLT ENERGIA APPROVES THE HALF – YEAR CONSOLIDATED RESULTS AT JUNE 30th, 2018

SIGNIFICANT MARGIN GROWTH: EBITDA +90,7% ED EBIT +58,7%

- **Production of electric energy equal to 231.5 GWh** (67.3 GWh in the first half of 2017)
- **Net Sales +121.4% equal to 32.2 million euro** (14.5 million euro in the first half of 2017)
- **EBITDA +90.7% equal to 19 million euro** (9.9 million euro in the first half of 2017)
- **Operating Profit (EBIT) +58.7% equal to 8.2 million euro** (5.2 million euro in the first half of 2017)
- **Net result of the Group**, equal to 2.3 million euro, significantly increasing compared to June 30th 2017 (0,3 million euro in the first half of 2017)
- **Net financial position equal to 215.7 million euro** (226.1 million euro in 2017) with an impact on the total net invested capital of 83.8% (84.4% at the end of 2017) of which 165.2 million euro referring to structured finance subordinated to each SPV's (loans and project financing).

Cesena, 28th September 2018 – PLT energia SpA, an Italian industrial holding operating in the renewable energy market, announces that the Board of Directors, meeting today, has approved the half-year consolidated results at June 30th, 2018.

The half-year results show an improvement of the main profitability indicators compared to the previous semester.

Pierluigi Tortora, CEO of PLT energia SpA, commented: *“The results of the first half of the year fully reflect the earning capacity of the remarkable investments made by the Group in the last few years and, in the meanwhile, they bring out the the capital strengthening of PLT energia SpA, placing the company among the first companies listed on the AIM segment in terms of EBITDA, Net result, Invested capital and Equity. The implemented business model will encourage the growth and the efficiency for the years to come, both in terms of production capacity and sale of electricity to the retail market fully in line with the environmental sustainability message promoted by the recent- adopted national energy strategy”*.

The Value of Production at June 30th 2018, equal to 33.3 million euro, mainly refers to the production and sale of energy which have registered an increase of 132% compared to June 2017 (23.6 million euro compared to 11.3 million euro of the first half of 2017, including the incentives granted for wind farms and photovoltaic plants) and to the sale of electricity and gas to the retail market by PLT puregreen SpA, equal to 5.5 million euro (1.1 million euro at the first half of 2017).

It also refers to the revenues resulting from the increase of fixed assets stemming from internal works for 0.5 million euro, as well as other revenues for 0.6 million euro related to insurance reimbursement and costs adjustments attributable to previous financial years.

EBITDA, equal to 19 million euro, includes, in addition to the above revenues, operating costs equal to 14.2 million euro, of which personnel costs for 2.1 million euro.

EBIT, equal to 8.2 million euro, less depreciations of 10.5 million euro mainly related to plants and equipments, is increasing by 58.7% compared to the first half of 2017.

Net profit is equal to 2.3 million euro including interests and financial incomes for a net charge of 4 million euro as well as negative taxes for about 1.9 million euro. *Net profit of the Group* is equal to 2.4 million euro, less any losses incurred by third parties equal to 0.1 million euro.

Net capital amounts to 257.5 million euro and it is covered by equity for 41.7 million euro and net financial position for 215.7 million.

Consolidated Operational Data at June 30th, 2018

	30th June, 2018		30th June, 2017	
	MWH PRODUCED	MW INSTALLED	MWH PRODUCED	MW INSTALLED
Wind and Mini wind	222,091	202.4	55,160	121.4
Photovoltaic	5,897	9.45	7,572	10.45
Biomasses/Biogas	3,500	2	4,540	2
Total	231,488	213.85	67,272	133.9

With regard to MWh produced there has been a significant increase compared to the last semester, thanks to the full contribution of Simeri Crichi and Tursi-Colobraro wind farms (both were in operation at full speed in the second half of 2017), by the plants acquired by Podini Group in December 2017 and by the good wind conditions registered in the first half of 2018.

The increase in installed capacity, compared to the previous half of the year, is due to the acquisition of four wind farms and a photovoltaic plant by Podini Group for an overall installed capacity of 82 MW.



With reference to the operational data concerning the business of selling electricity and gas to the retail market by the Group company PLT puregreen SpA, the number of POD supplied are 17,251 at June 30th, 2018 (they were 11,413 at the end of 2017).

Parent Company's results at 30th June, 2018

The value of production mainly consists of financial advisory services and administrative/organizational consulting services for the subsidiaries companies.

The total production value is 1.1 million euro and it is related to the application of the service agreement between the holding company and the subsidiaries, which distributes the costs of the service on the basis of objective indices of tipping.

The net profit, equal to 64.4 million euro, is characterised by the 2017 dividends approved by the shareholder's meetings of some Group companies during the 2018 for 8.8 million euro, as well as the capital gains resulting from the disposal of the share capital of Agrikroton S.r.l. (0.875 million euro) and from the contribution of the shares to PLT wind S.p.A., for an overall amount of 57.4 million euro, held in Dynamica S.r.l., Tursi and Colobraro S.r.l., Micropower S.r.l., Marcellinara Wind S.r.l., SAV S. Maria S.r.l. and Elettro Sannio Wind 2 S.r.l. - which are all holders of operating wind farms for a total installed capacity of 110,6 MW. This contribution took place during May 2018 in accordance with Article 2443 ter of the Civil Code and it was transposed with fairness opinion by PLT wind SpA supervisory body.

As a result of this contribution transaction, which has brought out the financial value of the above-mentioned shares, the equity of the company is 109.4 million euro (51.6 million euro at 31th December, 2017) given the increase in the value of shares held in subsidiaries companies, which has risen from 51 million euro at 31th December of 2017 to 111 million euro at 30th June, 2018.

Significant events of H1-2018

In May 2018, PLT energia SpA reported its second Social Report according to the 2016 International GRI Framework, "core" option, in order to ensure an effective monitoring of sustainability performance.

In this direction, the Group has introduced in the Social Report of this year, its commitment to achieve the Sustainable Development Goals (SDGs), proposed by the United Nations in September 2015, on the basis of which the Group has set every goal to achieve.

With regard to the refinancing operation of some SPVs', PLT energia SpA has given Unicredit an exclusive mandate for the structuring and subscription of a refinancing project, concerning a wind portfolio of 110,6 MW.

This operation has involved the setting up of a new sub-holding company, in the form of public limited company ("PLT wind SpA") wholly controlled by PLT energia that, through a contribution transaction carried out in May 2018, holds 100% of shares of the SPVs, holder of the wind farms that constitute the portfolio subject to re-financing.



On June 18th 2018, PLT energia signed with Unicredit the Underwriting Letter in which Unicredit - considering the positive results of the technical, insurance, legal and financial due diligence performed by advisors of high international standing on the whole portfolio subject to refinancing – commits to sign until 100% of the amount of funding, up to a maximum amount of 164.5 million euro.

The financial restructuring carried out by PLT energia is aimed at simplifying and maximising the debt structure by reducing costs and, at the same time, by freeing up the useful resources that can be used in the growth plans of the Group.

Significant events after the half-year closure date

No significant events have occurred after the half-year closure date

Business Outlook

In 2018 the results of the Group will benefit from the full contribution of Simeri Crichi and Tursi Colobrarò wind farms as well as of the plants acquired by Podini Group.

The Group's activities will be focused on the finalisation of the refinancing operation of some SPVs' for a total amount of 164.5 million euro.

Moreover, PLT engineering's activities aimed at the start up of wind farms in grid parity will go on through the installation of regenerated turbines, for a total installed capacity of 22 MW.

In the end PLT puregreen, thanks to its Marketing and Communication area set up at the beginning of 2018, will develop the new Digital Marketing acquisition channel that, through a targeting and positioning analysis, will create a funnel to acquire new sales leads and costumers.

This project will be realised in 2020, year of the full liberalization.

Consolidated Income Statement (euro/000)

	30/06/2018		30/06/2017	
Value of Production	33.261	100,0%	46.788	100,0%
Operating Costs	(12.063)	36,3%	(34.775)	74,3%
Personnel Costs	(2.135)	6,4%	(2.019)	4,3%
EBITDA	19.063	57,3%	9.995	21,4%
Depreciation and Amortization	(10.874)	32,7%	(4.835)	10,3%
EBIT	8.189	24,6%	5.160	11,0%
Income from participating interests	0	0,0%	0	0,0%
Financial incomes/ (expenses)	(3.999)	12,0%	(4.524)	-9,7%
Pre-tax Profit	4.190	12,6%	635	1,4%
Tax	(1.893)	5,7%	(258)	0,6%
Net Profit Loss	2.297	6,9%	377	0,8%
- Pertaining Group Shareholders	2.429	7,3%	262	0,6%
- Pertaining to Minorities	(132)	-0,4%	114	0,2%

Consolidated Balance Sheet (euro/000)

	30/06/2018	31/12/2017
Net Working Capital	(17.212)	(18.992)
Fixed Assets	283.004	295.660
Other Assets	(8.339)	(8.740)
Net capital employed	257.453	267.928
Shareholder Equity	41.748	41.830
Net Financial Position	215.705	226.098
Total liabilities	257.453	267.928



Consolidated Cash Flow Statement (euro/000)

	30/06/2018	30/06/2017
Net Earnings	2.297	377
(Capital gain) / loss from activity disposal	(938)	0
Non cash items	10.140	3.969
Depreciation and amortisation	10.542	4.794
Pension Provision Variation	(402)	(825)
Self Financing	11.499	4.346
Changes in Net Working Capital	(1.148)	(30.913)
OPERATING CASH FLOW	10.351	(26.567)
Capital Expenditure	136	(19.417)
Tangible and intangible assets	3.108	(19.903)
Financial assets	(1.826)	231
Short term financial assets	(1.147)	256
Cash-in dividends	1.770	0
Changes in Equity reserves	(2.379)	(1.285)
Dividends paid	(632)	0
Change in financial debt	(12.926)	45.187
NET CASH FLOW	(3.680)	(2.082)



PLT energia S.p.A. Income Statement (euro/000)

	30/06/18		30/06/17	
Value of production	1.111	100%	1.179	100%
Operating and Personnel Costs	(2.015)	181%	(1.441)	122%
(EBITDA)	(903)	81%	(262)	22%
Depreciation and Amortization	(136)	12%	(144)	12%
(EBIT)	(1.039)	93%	(406)	34%
Income from participating interests	67.051	6033%	7.489	635%
Financial incomes/ (expenses)	(1.141)	103%	(344)	29%
Pre-tax Profit	64.871	5836%	6.738	572%
Tax	(247)	22%	138	12%
Net Profit Loss	64.624	5814%	6.877	583%

PLT energia S.p.A. Balance Sheet (euro/000)

	30/06/18	31/12/17
Net Working Capital	(19.011)	(20.419)
Fixed Assets	111.512	51.560
Other Assets	(280)	(160)
Net capital employed	92.221	30.980
Shareholder Equity	109.394	47.391
Net Financial Position	(17.173)	(16.410)
Total liabilities	92.221	30.980



Here below are shown the summary tables related to the adjusted financial statements, which do not include the results of PLT puregreen S.p.A., still in a start-up phase.

Adjusted Consolidated Income Statement (euro/000)

	Consolidated	Consolidated
	30/06/18	Adjusted 30/06/18
Value of production	33.261	27.875
Operating and Personnel Costs	(14.198)	(8.416)
(EBITDA)	19.063	19.459
Depreciation and Amortization	(10.874)	(10.689)
(EBIT)	8.189	8.770
Income from participating interests	0	0
Financial incomes/(expenses)	(3.999)	(3.886)
Pre-tax Profit	4.190	4.884
Tax	(1.893)	(2.048)
Net Profit Loss	2.297	2.836

Adjusted Consolidated Balance Sheet (euro/000)

	Consolidated	Consolidated
	30/06/18	Adjusted 30/06/18
Net Working Capital	(17.212)	(14.499)
Fixed Assets	283.004	281.332
Other Assets	(8.339)	(8.276)
Net capital employed	257.453	258.557
Shareholder Equity	41.748	42.287
Net Financial Position	215.705	216.270
Total liabilities	257.453	258.557



The half-year consolidated results at 30th June 2018 will be made available to the public in accordance with the provisions and procedures in force.

Please note that this half-yearly report is not audited.

***PLT energia S.p.A** is an Italian industrial holding company active in production and sale of electricity, thanks to the design, construction and operation of plants powered by renewable sources. PLT energia group oversees internally, through dedicated companies, the design and development of systems, management, maintenance and sale of energy to the final customer, in a logic of a vertical integration through an integrated approach to the renewables business.*



CFO & Investor Relator

Eleonora Tortora

investor.relations@pltenergia.it

Tel. +39 0547 317199

Per conto di PLT energia

Media Relations

MSA S.r.l.

Federica Tortora

comunicazione@pltenergia.it

Tel. +39 0547 317199

Nomad e Specialist

CFO SIM S.p.A.

ecm@cfosim.com

Tel +39 02 303431