



PRESS RELEASE

TOZZI GREEN APPROVES THE CONSOLIDATED RESULTS FOR FINANCIAL YEAR 2018

- **Strong growth in turnover (+86%), EBITDA (+71%), and net profit.**
- **The significant growth in consolidated turnover to € 127.2 million is due to the development of the world's largest rural electrification project in Peru and to the increase in revenues from energy plants owned and in which the Group has an interest.**
- **Foreign sales accounted for more than 50% of the total.**
- **The strategy envisages further investments in development in Italy, South America, and Africa, the Group's target markets.**

Mezzano (RA), 23 April 2019 - The Shareholders' Meeting of the Tozzi Green Group, one of Italy's leading renewable energy groups and one of the world's leading players in rural electrification, approved the 2018 consolidated financial statements.

The Group, founded by Franco Tozzi, closed the year with **consolidated turnover** of € 127.2 million, an increase of 86% compared to the revenues of € 68.5 million in 2017.

EBITDA was € 44.5 million (38% of consolidated revenues) compared to € 25.9 million in 2017 (+71%), and **EBIT** was € 31.9 million in comparison to € 16.7 million in 2017 (+91%). **Net profit** was € 10.8 million compared with a loss of € 10.7 million in 2017. **It should be noted that the net profit from continuing operations (net of companies sold or split) amounted to € 17.7 million in 2018 and € 2.3 million in 2017.**

These results were achieved mainly through the development of the world's **largest rural electrification project in Peru**, higher revenues from the sale of electricity from the **hydroelectric plants in Madagascar**, and the **commissioning and full operation of a number of wind farms in Italy**.

For the rural electrification project in Peru, the Group won **an international government tender to bring autonomous electricity to rural areas not connected** to the national electricity grid. By the end of 2018, 120,000 photovoltaic power kits had been installed, and the project envisages the installation of a total of more than 210,000 kits.

The Group has been working for over 30 years developing plants for the generation of energy from renewable sources and is **the only one that completely and horizontally integrates the entire supply chain** (Development, EPC, O&M) **for all plants from renewable energy sources (RES): hydroelectric, wind, photovoltaic, biomass, and biogas.**

It is also **one of the world's leading players in rural electrification and sustainable rural development**, responding to the growing need for electricity supply in developing countries. As of the end of 2018, the Group owns plants in Italy and worldwide and qualified holdings with total installed capacity of 143 MW and has installed 120,000 photovoltaic power kits.

The production of energy from renewable sources contributed 33% of turnover, rural electrification contributed 52%, and corporate services (which include Operation & Maintenance and Asset Management activities for owned

or third-party plants and the agricultural branch) 15%.

The Group's workforce grew to around 770 (compared to approximately 470 in 2017).

With regard to the current year, the financial objectives envisage **further improvement in turnover and EBITDA**; in the coming years Tozzi Green will continue to invest in domestic and international development (Italy, South America, and Africa) to maximise the expertise gained in the renewable energy sector.

Andrea Tozzi, the CEO of Tozzi Green, said: *“In 2018 the Group achieved very significant results, continuing to grow its turnover worldwide and achieving excellent earnings results. We will continue our investment programme in renewable energy plants in Italy and abroad in 2019 and will continue to apply our unique experience in rural electrification projects in developing countries”*.

Tozzi Green

Tozzi Green is one of Italy's leading renewable energy groups and one of the world's leading players in rural electrification. The Group has been operating worldwide for over 30 years developing plants for the generation of energy from renewable sources and is the only one that completely and horizontally integrates the entire supply chain (Development, EPC, O&M) for all plants from renewable energy sources (RES): hydroelectric, wind, photovoltaic, biomass, and biogas. It is also one of the world's leading players in rural electrification and sustainable rural development. Consolidated revenues in 2018 amounted to € 127.2 million, EBITDA € 44.5 million, and net profit € 10.8 million. As of the end of 2018, the Group owned plants in Italy and worldwide and qualified holdings with total installed capacity of 143 MW and had installed 120,000 photovoltaic power kits.

For further information:

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