



Rome, 1 April 2016

### **Arpinge's roadmap for 2016**

**Up to Euro 58m of new possible investment approved in March to expand the activities into renewable energy, parking and urban mobility sectors. Overall, the enterprise value of the approved projects reaches around Euro 110m.**

In a nutshell, the 2016 objectives of Arpinge are set by the first meeting of the year of the Board of Directors, a further confirmation to the commitment of the company to investing in infrastructure and renewable energy, beyond energy efficiency, where Arpinge is already active. The objectives are in line with the company's asset allocations strategy, for this year to build up also a baseload of operating assets.

Arpinge's interests in energy efficiency, as its CEO, Mr Federico Merola, explains, continue to be embodied in the "Free Conad" project<sup>1</sup>, whose renovation action plan will be finalized in June this year. Other opportunities are currently under examination to bring energy savings to other large and medium-sized customers. Arpinge has just launched the project PREMI, an investment line up to Euro 15m focused on energy efficiency for export-oriented or strategic SMEs, selected according to stringent and rigorous criteria. As the CEO of Arpinge specified, "We have always in mind the need to defend pensions savings, and our mission is to build strategic links between our core business and our shareholder's associated professionals (architects, surveyors, engineers and industrial experts), who can both propose and take part in projects."

In the power generation sector, waiting the approval of the Decree for renewable energy sources other than solar, **the Board of Directors approved an investment of around Euro 14m for the**

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<sup>1</sup> Pilot project of Euro 33m for energy efficiency improvements and the renovation of 13 supermarkets in Conad del Tirreno chain.



**construction of a greenfield hydroelectric plant in Basilicata Region.**

To further expand in the renewable energy sector, the Company's 2016 asset allocation policy also envisages possible investments of up to **Euro 20m, to buy operating solar plants**, meeting strict technical, legal and financial conditions.

**Finally, Arpinge approved a possible investment in car parks and urban mobility sector.** Arpinge is examining a new opportunity of an operating car park portfolio in north-central Italy. This commitment has to be read with an interest to invest also in IT services for parking and urban mobility (smart cities), **importing international business models**. The main driver is that is the radical transformation forecasted of parking management from a sole real estate infrastructure to a modern urban mobility system.

"Thanks to investments approved by the Board," declared the CEO, "we expect to complete the allocation – and therefore the employment – of Arpinge capital within the year. This will lead to the significant growth of Arpinge, both in size and in its potential growth, to embrace future developments such as the possible interest of other investors."

With an average annual yield of 5-6%, all Arpinge's investments are expected to overperform real estate yields, with a double-digit average annual IRR in most cases, after taxes.