



Summary note on the Arpinge 2018 Financial Statements

(Rome, 3rd April 2019)

The financial year 2018 is the fifth year of activity of Arpinge and has been aimed at consolidating the management of the assets in portfolio and at further developing the investments, also following the capital increase realized during the year and the new opportunities identified.

During the financial year 2018, the Company pursued the following objectives: a) capital increase by the current shareholders; b) consolidation of the organizational structure; c) expansion of the list of opportunities and of the investment portfolio; d) balance sheet profit, which fully covered all the previous losses.

With reference to the capital increase approved by the Shareholders' Meeting on 21st December 2017, the share capital increased from 100 million euros to 173.33 million euros during the fiscal year, significantly increasing the resources available to the Company. The operation, confirming the trust of the current Shareholders' for the Company and for its activity, allows Arpinge to be able to complete the numerous operations under analysis.

With regards to the second point, the Company established, in accordance with the Organizational Structure Plan presented in March 2016, the "corporate legal" function (outsourced in the past) and the "Strategy and business development" function with the recruitment of two respectively dedicated resources.

At the same time, new investment opportunities have been developed in the business sectors in which Arpinge is already active, namely clean energy, energy efficiency and parking, while the management of the existing portfolio has been consolidated with an improvement in the Group's aggregated results, with increased revenues from 17.6 to 18.7 million euros, and increased EBITDA from 13.6 to 14.9 million euros.

In pure balance-sheet terms and only referring to the Parent Company, the financial year 2018 is characterized by the achievement of a **net profit** of approximately **1.33 million euros** with **4.55 million euros of revenues** (+ 18% compared to the 3.84 million euros of 2017).