



## PRESS RELEASE

### **TOZZI GREEN APPROVES THE CONSOLIDATED RESULTS FOR FINANCIAL YEAR 2019**

- **Strong growth in turnover (+17%), EBITDA (+28%), EBIT (+16%), and net profit (+20%).**
- **The significant growth in consolidated turnover to € 144.8 million is due to the development of the world's largest rural electrification project in Peru and the increase in revenues from owned energy plants and those in which the Group has an interest.**
- **Foreign sales accounted for more than 74% of the total.**
- **The strategy envisages further investments in development in Italy, South America, and Africa, the Group's target markets.**

*Mezzano (RA), 21st April 2020* - 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 2019 consolidated financial statements.

The Group, founded by Franco Tozzi, closed the year with **consolidated turnover of € 144.8 million**, up 17% from € 124.1 million in 2018.

**EBITDA** was € 57 million (39% of consolidated revenues) compared to € 44.5 million in 2018 (+28%), and **EBIT** was € 37 million in comparison to € 31.9 million in 2018 (+16%). **Net profit** was € 13 million compared to € 10.8 million in 2018 (+20%).

These results were achieved mainly through the continuation of the development of the **world's largest rural electrification project in Peru** and revenues from increased production of electricity at **Italian plants**.

For the rural electrification project in Peru, the Group won **an international government tender to bring independent electricity to rural areas not connected** to the national electricity grid. In January 2020 the installation phase of the 218,000 photovoltaic power kits was completed, which exceeded the 213,000 units envisaged by the programme agreed with the Ministry of Energy and Mines.

In July 2019, the Group completed **the first issue of a green bond worth US\$ 222 million**, the proceeds of which were used to complete the rural electrification project in Peru. The bond was underwritten by some of the world's leading financial investors and received a total of four times more orders than the offer.

In July 2019 the Group also **signed a partnership agreement with Berkeley Energy**, one of the world's largest investors in renewable energy plants in emerging countries. This agreement has allowed **the Africa Renewable Energy Fund**, which is managed by Berkeley Energy, to take a **35% interest in the companies that own hydroelectric plants in Madagascar with a total capacity of 45.4 MW** (including existing plants and those under construction). This transaction has made it possible to **significantly accelerate the Group's development plans in Africa**.

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, 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 2019, the Group owns plants in Italy and worldwide and qualified interests with total installed capacity of 118.53 MW and has installed over 210,000 photovoltaic power kits.

The production of energy from renewable sources contributed 28% of turnover, rural electrification contributed 64%, and corporate services (which include Operation & Maintenance and Asset Management activities for owned or third-party plants and the agricultural branch) 8%.

Andrea Tozzi, the CEO of Tozzi Green, stated: *“In 2019, the Group achieved outstanding results, continuing to achieve strong sales growth worldwide and excellent earnings results. We will continue our investment programme in renewable energy plants in Italy and abroad in 2020, and we are confident that we will be able to obtain the authorisations from the Government to start up plants for over 200 MW in Italy as well, something for which we have been waiting for approval for several years. We will also continue to look for other countries in South America and Africa where we can develop new rural electrification projects, which are bringing so many economic and social benefits to local communities.”*

## **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, and biogas. It is also one of the world's leading players in rural electrification and sustainable rural development. Consolidated revenues in 2019 amounted to € 144.8 million, EBITDA to € 57 million, and net profit to € 13 million. As of the end of 2019, the Group owned plants in Italy and worldwide and qualified interests with total installed capacity of 118.53 MW and has installed over 210,000 photovoltaic power kits.

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