PRESS RELEASE

The condition precedent relating to the early repayment of the project financing loan granted to TRM - Trattamento Rifiuti Metropolitani - has not been met.

Reggio Emilia, 16 December 2016 – The condition precedent relating to the request for the early repayment of the project financing loan granted to TRM S.p.A. on 29 of October 2008 to finance the building and management of the WTE plant, owned by the company, serving the metropolitan area of Turin, has not been met. This condition, which suspended the effectiveness of the request for the early repayment of the above-mentioned loan, whose expiry date was hour 23.59 of 15 December 2016, was related to the receipt of a declaration from the counterparty bank in the existing derivative to waiver the exercise of any right or power to withdraw from the derivative in question, or to request the payment of any sum based on the voluntary early repayment of the loan.

As such a declaration has not been made by the date established in the condition itself, the request to the grantor banks for the early repayment of the above-mentioned project financing loan has never been in effect and it could not be in the future as the final term of the above-mentioned condition is expired.

Based on the above, therefore, the above-mentioned request for the early repayment of the project financing is to be considered, in other words, as if it had never been made.

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