BUILDING energy

THIRD QUARTER 2015 REPORT

"Our mission is to be a leader in the creation of renewable energy, delivering complete solutions, working as a vertically integrated team to drive performance throughout the value chain while continuously delivering both commercial and utility scale power plants worldwide"

Building Energy at a glance

Building Energy is a global integrated independent renewable energy producer.

Building Energy's value proposition is to drive performance throughout the whole renewable energy downstream value chain, such as development, financing, construction and operation as well as owning and managing Solar PV, Wind, Biomass and Hydroelectric plants over the asset lifetime.

Founded in 2010, Building Energy is one of most prominent Italian's independent renewable energy power producers selling energy from 91MW of green power generation assets in South Africa, United States of America and Italy. Building Energy secured the construction of additional 257MW net capacity in four different technologies that are expected to reach the notice to proceed by the end of next year.

Building Energy has in-house development, initial plant design, financing and operations capabilities and a perfect record of on time on budget project delivery; with a consolidated presence in Africa, America and Middle East the company has a significant number of generating assets for more than 2,100MW currently under development.

www.buildingenergy.it

Contents

Highlights

- Consolidated revenues and income 3Q2015 Year to Date of k€ 11.037, EBITDA of k€ (1.785) and net loss of k€ (5.812).
- The construction of the Cornell Geneva 2.8MWp solar plant is ongoing and will be connected to the grid on December 2015.
- Completed the development phase of a 30MW wind farm in Iowa, immediately north and east of Des Moines.
- Issued a €30mln bond listed on the MTF managed by Borsa Italiana, ExtraMot Pro professional segment. The first tranche of € 20mln have been subscribed by pan-European fund Three Hills Capital Partners.
- To finance investment program denominated in Rand we signed a loan facility agreement for 125mln rand with Futuregrowth Asset Management.

KEY FIGURES

	quarter			YTD		
variation	3Q 2014	3Q2015	€ Thousand	30/09/2015	30/09/2014	variation
(1.228)	5.685	4.457	Revenues and other income[1]	11.037	10.712	325
(737)	(40)	(777)	EBITDA	(1.785)	(1.484)	(301)
(1.253)	(610)	(1.863)	Operating Profit	(3.473)	(2.829)	(644)
(6.326)	1.930	(4.396)	Profit/(loss) before income tax	(5.460)	85	(5.545)
(6.043)	1.655	(4.387)	Profit/(loss) for the period	(5.812)	1	(5.813)
(6.125)	**1.760**	**(4.365)**	**Building Energy Group profit/(loss)**	**(5.823)**	**76**	**(5.900)**
83	(105)	(22)	Profit/(loss) to non conrolling interest	11	(75)	86
			EBITDA by segment			
84	711	795	Power production	1.899	1.753	146
100	127	227	Operation & Maintenance	637	172	465
(2.694)	1.448	(1.246)	Development & EPC	530	2.233	(1.703)
1.772	(2.328)	(556)	Corporate [2]	(4.853)	(5.643)	790
(737)	**(40)**	**(777)**	**Total**	**(1.785)**	**(1.484)**	(301)
25.843	**68.452**	**94.295**	**Total assets**	**94.295**	**68.452**	**25.843**
2.860	28.966	31.826	Equity book value	31.826	28.966	2.860
34.602	1.788	36.390	Net financial position	36.390	1.788	34.602
n/a	n/a	143.032	Net asset value [3]	143.032	n/a	n/a

(1) Consolidate revenues and other income are mainly driven by Power Production and capitalization for internal work. Revenues from other activities such as Development & EPC, are mainly related to the subsidiaries of the parent company and therefore eliminated in the consolidated financial statements.

(2) Corporate costs including eliminations for consolidation purposes.

(3) Net Asset Value calculated on the basis of the calculation methodology set out in the Terms and Conditions of the Bond issued as of July 31st, 2015. The Net Asset Value will be updated on a quarterly basis. The Net Asset Value as of June 30th 2014 is shown for illustrative and comparison purposes only. It has been calculated by applying to the projects pipeline existing as of that date the same criteria and parameters applied to the figure calculated as of July 31st, 2015.

Compared to the previous period YTD 2014, the increase in revenues and other income is mainly related to: the connection of the Cornell University Snyder Road plant (as of September 2014), the effect of the full operational period for the O&M contract on Kathu 81 plant and the increase in intangible assets for capitalization of internal work.

These interim consolidated financial statements are prepared in accordance with international accounting standard (IAS/IFRS), and are not different from the those used in the preparation of the annual consolidated financial statement as mentioned in the Group's explanatory notes for the 2014 Consolidated Financial statement (pages 8-26), to which therefore please refer.

With regards of the consolidation perimeter as of December 31st 2014, as shown at pages 48-50 of group's explanatory notes for the 2014 Consolidated Financial statement, the following changes has occurred: (i) Be Renewable SRL and Be. Ro. Solar 1 have been liquidated and therefore excluded from the consolidation perimeter; (ii) Building Energy Development Latino America is fully consolidated since 100% controlled by Building Energy S.p.A. from June 2015.

The preparation of the interim consolidated financial statements in conformity with international accounting standard requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

All the figures are expressed in €/000, excepted where noted otherwise.

All the interim Financial Reports have not been audited.

Financial review by segment

Building Energy is reporting on the following business segment: Power Production, Operation and Maintenance (O&M), Development & EPC, Corporate and Elimination. The purpose of the segment report is to provide a comprehensive set of information on the profitability of the activities of the individual segments in order to present revenues and margins of development, construction, operation and maintenance services of controlling entities that are eliminated in the group consolidation process.

SEGMENT FINANCIAL YTD 2015

€ Thousand	Power production (1)	Operation & Maintenance (1)	Development & EPC (1)	Corporate (1)	Elimination (1)	Total
Revenues	2.292	1.145	8.064	439	(903)	**11.037**
Costs of Sales	(393)	(507)	(7.533)	(901)	215	**(9.119)**
G&A expenses				(3.861)	158	**(3.703)**
EBITDA	**1.899**	**637**	**530**	**(4.323)**	**(530)**	**(1.785)**

SEGMENT FINANCIAL YTD 2014

€ Thousand	Power production (1)	Operation & Maintenance (1)	Development & EPC (1) (2)	Corporate (1)	Elimination (1)	Total
Revenues	2.173	566	8.326	946	(1.300)	**10.712**
Costs of Sales	(420)	(394)	(6.092)	(1.215)	835	**(7.286)**
G&A expenses				(5.031)	121	**(4.910)**
EBITDA	**1.753**	**172**	**2.233**	**(5.299)**	**(344)**	**(1.484)**

(1) Figures include I/C and THP balances

(2) The Ebitda margin for Development & EPC doesn't include indirect costs in "Cost of Sales" nor indirect cost rebilling in "Revenues".

POWER PRODUCTION

Power production totaled 9.307 MWh in the first nine months of 2015, up from 7.236 MWh in the same period last year. The increase is mainly due to Cornell Snyder Road solar plant, connected in September 2014, which contributed 1.793 MWh in terms of power production.

Operating revenues of Power Production segment reached k€2.292, with an increase of k€ 119 compared to the same period of previous year (+5,5%).

Operating expenses amounted at k€ (393), down of k€ 27 from the balance of the previous period (7%).

EBITDA reached k€ 1.899, with an increase of 8.3%. EBITDA margin for 2015 is however still affected by the Italian change in law – "decreto spalma-incentivi" – which is cutting the revenues (for Italian Solar plants only) coming from the government incentive ("Conto Energia") for about 8%.

OPERATION & MAINTENANCE

Operation and Maintenance Revenues totaled k€ 1.145, up from k€ 579 in the same period of the previous year, mainly due to O&M services provided by the Group to the jv Guma-BE (O&M contractor of Kathu 81 Solar plant).

Operating expenses (inclusive of personnel) increase from k€ (394) in YTD 2014 to k€ (507) in YTD 2015.

As of September 30th, 2015 the group has contract for approx. 111 MW (81 MW in South Africa, 27.5 MW in Europe and 2.5 MW in the USA) generating an EBITDA margin of k€ 637.

DEVELOPMENT & EPC

The variation of D&E EBITDA margin is mainly due: *a)* to the rebilling indirect costs together with personnel and direct costs in order to provide a fair representation of costs and revenues correlation of the development activity, in accordance with the transfer price best practice, as reported in the audited Financial Statement at December 31st 2014; b) to the contractual ending of the engineering services provided by the Parent Company to WBHO/Be (Pty) Ltd and Reisa (Pty) Ltd.

PROJECTS STATUS

This section is intended to represent Building Energy's main developing projects. The aim is to provide a high level insight on group's future outlook in the renewable energy market.

Projects under development depending on their status are categorized as in Operation, Near Notice to Proceed, Backlog and Pipeline.

Minimum requirements for a project to be included in the Near Notice to Proceed are: (i) in public tender markets, projects reached the awarding of preferred bidder status and/or secured financing; (ii) in regulated markets, projects needs have obtained main permits (i.e. EIA) and/or secured PPAs agreements and/or secured financing. Near Notice to Proceed projects with a secured offtake agreement and financing have a probability of realization higher than 90%.

To be included in Backlog, projects needs to have reached bid awaiting status and/or have be shortlisted in case of public tender markets; while in regulated and merchant markets, Backlog projects needs to have obtained a positive outcome from the connection identification and/or have undertaken the land optioning and/or the financial model can assure the return threshold. The remaining part of the projects under development are included in the Pipeline in case of a positive result from a preliminary resource availability screening and/or have initiated the obtaining permitting process.

PROJECT STATUS

MW	3Q 2015	H1 2015	H1 2014
In operation	91	91	89
Near Notice to proceed	257	255	200
Backlog	195	183	
Pipeline	2.082	1.638	2.236
Net Asset Value (k€)	143.032	145.786	91.465

Brief description of Near Notice to Proceed projects

As of September 30th 2015, the Company has identified eight projects to be classified as Near Notice to Proceed, for a total capacity of 257 MW of which 174 MW in the Africa region, 33 MW in the North America region, 45 MW in the Central and Latino America region and 5 MW in Eastern Europe.

Africa

The South African Department of Energy has scheduled during the first two weeks of December the financial close for the 16MW biomass project (Mkuze).

North America

The development phase of Optimum Wind project has been completed. The Optimum Wind Project consists of 10 one-turbine sites in Iowa, immediately north and east of Des Moines. The Project has secured a PPA with a subsidiary of Alliant Energy (NYSE: LNT, Rating: A-/A3) for a term of 10 years, renewable for additional 10 years. Acciona S.A. is the EPC contractor, the project financing is provided by Capital One Financial Services (Tax Equity Investor) and Hannon Armstrong (construction financing and back leverage). Main terms and conditions of the relevant contracts have been defined, signing with Capital One Financial Services and NTP are expected by the end of November.

Financial Statements

INTERIM CONSOLIDATED PROFIT AND LOSS STATEMENT

PROFIT AND LOSS STATEMENT

	quarter				YTD		
variation	3Q 2014	3Q2015	€ Thousand	Notes	30/09/2015	30/09/2014	variation
869	294	1.162	Revenues	1	3.271	2.976	296
(1.348)	1.222	(126)	Other operating revenues		233	1.712	(1.479)
(747)	4.168	3.421	Increase in intangible assets for internal work	2	7.533	6.024	1.509
(1.226)	**5.684**	**4.457**	**Total revenues and other income**		**11.037**	**10.712**	**326**
2	(14)	(12)	Raw materials, semi-finished and finished products		(38)	(54)	16
675	(3.714)	(3.039)	Services	3	(7.344)	(7.049)	(296)
(16)	(1.738)	(1.754)	Personnel		(4.845)	(4.489)	(356)
(171)	(258)	(430)	Other operating costs		(595)	(603)	9
(516)	(571)	(1.086)	Depreciation, amortization and provisions	4	(1.688)	(1.346)	(342)
(1.252)	**(610)**	**(1.863)**	**Operating profit (EBIT)**		**(3.473)**	**(2.829)**	**(643)**
(2.937)	303	(2.635)	Financial income and charges	5	(2.026)	(345)	(1.681)
(2.134)	2.237	103	Share of profit from participating interest valued by the equity method		40	3.260	(3.220)
(6.325)	**1.930**	**(4.395)**	**Profit/(loss) before tax**		**(5.459)**	**85**	**(5.544)**
283	(274)	8	Income tax		(352)	(83)	(269)
(6.043)	**1.655**	**(4.387)**	**Profit/(loss) for the period**		**(5.812)**	**1**	**(5.814)**
			Profit/(loss) attributable to:				
(6.125)	1.760	(4.365)	Equity holders of the parent		(5.823)	76	(5.900)

The interim financial information has not been audited

INTERIM CONSOLIDATED BALANCE SHEET STATEMENT

BALANCE SHEET

€ Thousand	Notes	YTD	FY2014	variation
Property, plants and equipment	6	20.782	19.577	1.205
Intangible assets	7	24.807	14.105	10.702
Goodwill		400	400	-
Investments valued by the equity method		14.850	13.959	891
Deferred taxes		1.549	1.428	121
Other non-current assets		11.712	8.891	2.821
Total non-current assets		**74.100**	**58.360**	**15.740**
Inventories		96	96	-
Trade and other receivables		1.631	991	640
Current financial assets		52	204	(152)
Other current assets		2.156	1.182	974
Accruals and prepayments		2.275	1.903	372
Tax receivables		2.149	2.208	(59)
Cash and cash equivalents	8	11.836	3.555	8.281
Total current assets		**20.195**	**10.139**	**10.056**
TOTAL ASSETS		**94.295**	**68.499**	**25.796**
Share capital		12.000	12.000	-
Share premium reserves		17.020	17.020	-
Reserves and retained earnings		6.984	8.853	(1.869)
Profit/(loss) of the period		(5.823)	(2.344)	(3.479)
TOTAL GROUP SHAREHOLDERS'S EQUITY		**30.181**	**35.529**	**(5.348)**
Equity of non-controlling interest		1.634	1.251	383
Profit/(loss) of non-controlling interest		11	(76)	87
TOTAL EQUITY		**31.826**	**36.704**	**(4.878)**
Debt towards banks and other lenders > 1	9	42.103	14.743	27.360
Deferred tax		109	-	109
Staff related funds		642	514	128
Provisions for risks		145	223	(78)
Total non-current liabilities		**42.999**	**15.480**	**27.519**
Trade and other payables		8.124	6.645	1.479
Tax liabilities		1.429	1.746	(317)
Debits towards banks and other lenders < 1	9	6.014	5.014	1.000
Accruals and deferrals		498	434	64
Other current liabilities		3.405	2.476	929
Total current liabilities		**19.470**	**16.315**	**3.155**
TOTAL LIABILITIES		**62.469**	**31.795**	**30.674**
TOTAL LIBILITIES AND EQUITY		**94.295**	**68.499**	**25.796**

The interim financial information has not been audited.

Cash flow statement

CASH FLOW STATEMENT

	YTD	FY2014
Profit/(loss) for the period	(5.812)	(2.420)
Adjustment to reconcile the result of the period to net cash used in operating activities		
Depreciation, amortization and provision	1.688	1.089
Tax provision	352	362
Investments evaluated with the equity method	(1.778)	3.649
Dividend from investment for using the equity method	842	-
Changes of net working capital	(677)	(20)
Cash flow used in operating activity	**(5.385)**	**2.660**
cash flow in investing activity		
Net investment in Power Production Plants	(1.100)	(3.532)
Net investment in Development activities	(10.319)	(7.395)
Net investment in other tangible and intangible assets	(2.481)	-
Cash flow in investing activity	**(13.900)**	**(10.927)**
cash flow from financing activity		
Capital increase	-	8.466
Change in project financing	-	462
Change in borrowing from banks	1.668	-
Loan facility agreement Futuregrowth Asset Management	8.098	-
Change in other debts towards other lender	559	-
Bond issued as of 31st July 2015	19.122	-
Repayment to project financing	(364)	-
Financial expenses payment	(1.517)	(885)
Cash flow from financing activities	**27.566**	**8.043**
Net cash flow for the period (A+B+C)	**8.281**	**(224)**
Available cash and cash equivalent at the beginning of the period	3.555	3.779
Available cash and cash equivalent at the end of the period	11.836	3.555

Notes to the Interim Financial Statements

		YTD 2015	YTD 2014	variation
Note 1	Revenues	3.271	2.976	296

Year to date main revenues from third parties:

- Energy sales: k€ 2.292 (YTD2014: k€ 2.173). As of September 30th, 2015 the Group has 6 solar pv plants in operation for a total of 10MW – 7.5MW in Italy and 2.5MW at the Cornell University. The contribution of the 2.5MW solar pv plant at Cornell University - connected in October 2014 – of k€ 580 has been offset by the reduction of the incentives to the Italian plants that generated revenues for k€ 1.713. The so called "decreto spalma-incentivi" reduced the incentives by 8% starting from January 1st , in addition to the reduction of the energy sale price (RID);
- O&M revenues: k€ 929 (YTD 2014: K€ 313). As of September 30th, 2015 the group has contract with third parties for approx. 103.5 MW (81MW in South Africa, 20MW in Europe and 2,5MW in the USA): the increase is due from o&m management services rendered to the jv Building Energy Guma, which is the o&m service provider for the 81 Mw Kathu solar plant: the jv is consolidated with the equity method, so we can appreciate its contribution to the consolidated income statement below the EBITDA margin.

		YTD 2015	YTD 2014	variation
Note 2	Increase in intangible asstes for internal work	7.533	6.024	1.509

The increase in intangible assets for capitalization of internal work respect the same period of 2014 is higher due to the fact that starting from December 2014 the rebill of internal costs (i.e., timesheet) is comprehensive also of a part of indirect costs, of which the rollover was not yet reflected in the final balance of YTD 2014; the increase comes from a larger amount of direct development activities (above all, external suppliers for bids and financial closes that are expected by the end of the year)

As for the breakdown by nature, k€ 2.864 are related to the capitalization of personnel, k€ 2.124 to direct external development activities and k€ 2.545 to indirect costs rebilled.

		YTD 2015	YTD 2014	variation
Note 3	Services	(7.344)	(7.049)	(296)

Below is the breakdown of costs for services YTD 2015:

- O&M consultancy services: k€ (355);
- IPP consultancy services: k€ (95);

- EPC consultancy services: k€ (9);
- Development technical consultancy services: k€ (1.178);
- Long term car rental: k€ (279);
- Insurance for the personnel: k€ (128);
- Rent for Expat personnel apartments: k€ (145);
- Board of Directors: k€ (1.000);
- Facilities, Telecommunication & IT: k€ (681);
- Travel expenses: k€ (1.119);
- General and administrative expenses (incl. banking commission): k€ (808)
- Professional consultancy fees (incl. legal, accounting and audit): k€ (1.135)
- Marketing: k€ (412)

	YTD 2015	YTD 2014	variation
Note 4 Depreciation, amortization and provisions	(1.688)	(1.346)	(342)

Depreciation, amortization and provision are increased respect YTD2014: the main reason is due to depreciations made during the period: in particular, following the decision to put into liquidation all the companies that are involved in developing solar pv projects in Santo Domingo, and due to some writes off of some projects in Middle East and North Africa Region, the depreciations lead to K€ 598.

	YTD 2015	YTD 2014	variation
Note 5 Financial income and charges	(2.026)	(345)	(1.681)

The break down by nature is the following:

- Financial income: k€ 583
- Financial charges: k€ (1.673)
- Exchange rate income: k€ 1.925
- Exchange rate charges: k€ (2.872)
- Other capital gain: k€ 11

The variation occurred from YTD 2014 to YTD 2015 is mainly due to the following issues:

- relevant devaluation of Rand respect the Euro: at January 2015 the final exchange rate was 13,45 and at 30th of September was 15,30, with an increase of 13,8%, that determines high level of exchange rate charges among those companies which have material amounts denominated in Euro.
- financial charges arising from corporate loans k€ (738):
  a) the first tranche of the THCP Bond of 20mln k€ (292);
  b) the Futuregrowth facility loan of 125mln of Rand k€ (217);

c) other k€ (229).

- financial charges arising from project financing loan k€ (935):
  a) funding for construction of 5 solar pv plants in Italy k€ (852);
  b) funding for construction of 1 solar pv plant in North America k€ (83).

For further detail about the funding and loans, please refer to the note n. 9.

	YTD	FY2014	variation
Note 6 Property, plants and equipment	20.782	19.577	1.205

The increase of k€ 1.205 compared to the FY2014 is mainly due to change of status for the Cornell Geneva project solar pv plant, that has been moved from the intangible into the fixed asset (still "under construction"), since in July the construction started. The geographical distribution of the plants is the following:

- Italy: 5 plants for an overall book value of k€ 14.731 (total power: 7,5 Mw);
- America: 1 operating plant and 1 in construction, for an overall book value of k€ 5.359 (total power: 4,9 Mw).

Detail of the plants in operation and under construction:

		net book value (k€)		in operation (Mw)		under construction	
Region	variation	YTD 2015	FY 2014	YTD 2015	FY 2014	YTD 2015	FY 2014
Sub Saharan Africa	-	-	-	81 (1)	81 (1)	-	-
Western Europe	(667)	14.731	15.398	7,5	7,5	-	-
North America	1.767	5.359	3.592	2,5	2,5	3	-
total	**1.100**	**20.090**	**18.990**	**91**	**91**	**3**	**0**

1) Kathu plant, owned by REISA PTY, consolidated with the equity method

	YTD	FY2014	variation
Note 7 Intangible assets	24.807	14.105	10.702

The increase of the intangible is mainly due to the following reasons:

- among all the other project under development, there is a higher increase of value of some project near to be bidded or near to the financial;
- an increase equal to k€ 2.515 for the II° tranche of the payment of the Roggeweld Wind Power, due to the achievement of the "preferred bidder" status occurred in April 2015 but paid and recorded in July 2015.

Detail of projects under development:

		net book value (k€)		near NTP (Mw) (1)		backlog (Mw) (1)		development (Mw)	
Region	variation	YTD 2015	FY 2014	YTD 2015	FY 2014	YTD 2015	FY 2014	YTD 2015	FY 2014
Sub Saharan Africa	4.778	12.003	7.225	174	-	110	46	1.329	1.394
Eastern Europe	193	1.038	844	5	-	-	4	79	112
Western Europe	-	4	-	-	-	-	-	-	-
North America	3.316	7.823	4.506	33	-	17	42	148	58
Latin America	334	735	401	45	-		45	70	120
South America	1	1	-	-	-	3	-	-	-
Asia & Far East	301	520	219	-	-	-	-	20	84
Mena	177	1.067	891	-	-	65	-	435	331
Cross Area	1.215	1.215	-	-	-	-	-	-	-
total	**10.319**	**24.406**	**14.087**	**257**	**-**	**195**	**137**	**2.082**	**2.099**

(1) Projects in "backlog" and "near notice to proceed" considered together in 2014 report

The break down by technology is:

- Solar: 73%;
- Wind: 21%;
- Hydro: 5%
- Biomass: 1%

	YTD	FY2014	variation
Note 8 Cash and cash equivalents	11.836	3.555	8.281

The increase of the cash available is due to the cash flow arising from the operating and development activities after the two main inflow occurred in July 2015 and due to the already above mentioned THCP Bond for 20mln of Euro and the loan facility agreement from Futuregrowth; the balance is not comprehensive of the "restricted cash", equal to k€ 3.692 at YTD 2015.

	YTD	FY2014	variation
Note 9 Debt towards banks and other lenders	48.117	19.757	28.360

The increase in the period, before currency adjustments for the debts to banks originally denominated in currencies other than the euro and of the rental payments to the leasing companies financing the plants, is mainly due to the following changes:

Towards Banks

The debts towards banks for supporting the "structure costs" (or at least, not related to a specific project in a strictly way) are mainly split in the following countries: the balance is k€ 12.531, and the geographical break down is:

- Italy: k€ 3.534 (of which, k€ 3.534 within 1Y);

- SSA: k€ 8.098 (of which, k€ 618 within 1 year and k€ 7.480 over 1Y): this debt comes from the loans granted by Future Growth (original amount: 125.000.000 Rand) on 31st of July, 2015 for a duration of 16 years with a 8% of interest rate + Jbar (three months).

- USA: k€ 899 (of which, k€ 899 within 1 year).

Toward Leasing Companies

The debts towards leasing companies are *"non recourse",* and are subscribed in Italy to fund the construction of 5 solar pv plants: the outstanding YTD 2015 is K€ 13.775 (of which K€ 0,5 within 1Y and K€ 13.275 over 1Y).

Towards other lenders

The debt toward other lender totalizes k€ 21.811, which is mainly due to:

- bond entirely subscribed by THCP for k€ 19.122 Euro on 31st of July 2015: the annual interest rate is 9% (of which, 4% to be paid every six month, and 5% to be paid at the end of the 5 years of duration of the bond, together with the principal amount);

- loan received from Solar NRG for k€ 1.470, with an 7% annual interest rate.

The Board of Directors of Building Energy S.p.A.
Milan, November 26th, 2015