

RNS Number : 2172J
Cogenpower PLC
27 June 2017

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Cogenpower plc

("Cogenpower" or the "Company" or the "Group")

Italian Regional Court Decision

The Company is pleased to announce the preliminary decision of the Regional Administrative Court of Rome, Italy (the "Regional Court") in relation to the dispute between the Company and the Italian supervisory agency for energy incentives, the GSE.

As announced on 5 January 2017 and 3 May 2017, the Company has been in dispute with the GSE surrounding the Company's entitlement to Green Certificates. The GSE had, in the Company's view, without any justification, revised downwards the basis of calculation for such entitlement retroactively and had demanded an immediate repayment of over €900,000 which it subsequently offset against 2015 certificates issued under its revised calculation basis.

Given the Group's previously announced working capital constraints, the Company sought an emergency hearing to deal with this matter and had the opportunity to present its case to the Regional Court in Rome, refuting both the right of the GSE to act in the way it had and the GSE's revised method of calculation, which it had not disclosed until the end of May 2017 when required to do so by the court.

The Company is pleased to announce that, following the hearing on 14 June 2017, the Regional Court has pronounced that the Company's case had merit and a definitive ruling would be made at a future hearing to take place on 23 March 2018.

