



SITspa

PRESS RELEASE

ITALGAS AWARDS SIT AN ORDER FOR EURO 19 MILLION FOR THE SUPPLY OF NEW GENERATION SMART GAS METERS

Padua, February 28, 2019. SIT S.p.A. ("SIT"), an Italian Stock Exchange listed company, has been awarded - through its subsidiary MeterSit - a major order by Italgas, Italy's largest gas distributor, for the supply of "intelligent" new generation gas meters (smart gas meters).

The order - part of the roll-out of new meters for 2019 - was awarded to MeterSit for over Euro 14 million, with an option of an additional Euro 5 million (for a total of Euro 19 million) and represents a significant share of the total amount tendered by Italgas.

SIT's Smart Gas Metering Division is expanding rapidly also in view of the obligation set by the Network and Environmental Energy Regulation Authority (ARERA) to replace old gas meters with new "smart meters" which measure more accurately gas consumption and feature remote control and safety functionality.

MeterSit's cutting-edge technology has provided the key to the company's gaining of a significant share of the domestic market, with 2018 revenues of Euro 72.1 million - up 45.9% on Euro 49.5 million in 2017.

The order awarded - together with the existing backlog - ensures MeterSit's competitive position on the Italian smart gas metering market and the favorable outlook for 2019.

SIT develops, produces and distributes components and systems for the control and safety of gas-based domestic heating and catering equipment. The Group operates in the Smart Gas Metering sector, producing new generation remotely controlled meters with real-time consumption readings and communication.

SIT has production companies located in Italy, Mexico, the Netherlands, Romania and China, in addition to a commercial and distribution structure covering all global markets.

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