

RNS Number : 5070M
Cogenpower PLC
31 July 2017

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

31 July 2017

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

Update on Publication of Accounts and Suspension

On 26 June 2017 Cogenpower (CGP.L), the AIM-quoted low carbon technology energy business, announced that it had become apparent that the Company would not be in a position to publish its audited report and accounts for the year ended 31 December 2016 by 30 June 2017 in accordance with the AIM Rules for Companies. As a result the Company's shares were suspended from trading on AIM at 9.00 a.m. on 26 June 2017 and will remain suspended from trading until the Company's accounts have been published. The inability to finalise the accounts prior to 30 June 2017 was primarily due to unavoidable delays encountered in completing the audit of the Company's Italian subsidiaries.

The audit of the Group's Italian subsidiaries remains ongoing and progress is being made however the audit has not yet been completed. As a result the Company will not be in a position to publish its accounts in July 2017 as previously announced.

As previously announced the Company's working capital position is constrained due to a dispute over the payment of green certificate incentives by the GSE, the Italian supervisory agency for energy incentives and the Company remains reliant on the continued support of its principal creditors to mitigate the impact of lower cash generation during the warmer months and the dispute with the GSE. The Company has previously announced that they had been in strategic discussions with infrastructure funds and other investors with regards to the provision of further funding for the Group. Such discussions remain ongoing however there can be no guarantee that such discussions will materialise and that new funding will become available to the Group.

Further announcements will be made at the appropriate time

-ENDS-

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Notes to Editors

Energy efficiency through smart technology: Anaconda technology

Cogenpower (CGP.L) designs, builds or transforms, owns and operates high efficiency district heating and cooling schemes, scalable to serve communities from 3,000 to 50,000 people. At the heart of the business is Cogenpower's Anaconda Artificial Intelligence technology, an automated, Artificial Intelligence energy generation and control system equipped with a heat storage facility that delivers heat to customers and electricity to the grid with proven energy efficiency of more than 90%. Cogenpower was admitted to trading on AIM in February 2016.

This information is provided by RNS
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