

Message from Turboden CEO, Paolo Bertuzzi

We all know the current critical situation due to the pandemic effects of the Covid-19 virus in many Regions of the World and specifically in our Lombardia Region, with serious consequences on the sanitary system. Of course, this situation is changing our daily behavior, with severe restrictions in our private life and in the labor activities of Turboden employees as well as of our suppliers and services providers.

While fully complying with the Italian Government restrictions and all the countermeasures and travel restrictions coming from MHI guidelines, our Company is working with the goal of maintaining the contractual obligations, both for projects execution and for the after sales/warranty activities (with minimum impact on schedules as of today). We are also working to secure new orders in the interest of the business continuity of Turboden itself and of the projects execution of all our customers.

This is possible thanks to:

- the adoption of a flexible structure of Turboden activities (considering that the manufacturing activities of Turboden products are mainly subcontracted to third party specialized companies. Turboden core activities are in fact mainly focused on design, commissioning and after-sales services/warranty);
- possibility to leverage a global supply chain, not limited to the Italian suppliers;
- smart working attitude of Turboden employees and remote control monitoring (strongly intensified in the last weeks);
- two production sites where we assembly our turbines (Italy and Turkey);
- branches network abroad /third parties license companies to execute after sales/warranty activities;
- International group support from Mitsubishi Heavy Industries.

We are also confident that the drastic measures implemented by the Italian Government will permit to contain and reduce the expansion of the Covid-19 virus, like happened in the Wuhan Region and in specific areas of Italy, where Red Zone with stringent limitations have been first adopted. .

If this will happen, we believe that the impacts on the production schedule and relative inconveniences could be limited to a reduced numbers of weeks.

We thank all our employees and partners for the strong effort in this period and all our customers for the trust in our Company in this critical time. I am confident that in this critical period, we will develop new working style, new skills and we will re-start stronger and ready for new challenges.

Paolo Bertuzzi
CEO of Turboden