



**PRESS RELEASE**  
**ACEA: BOARD EXAMINES PRELIMINARY CONSOLIDATED RESULTS FOR 2016**

**TARGETS EXCEEDED IN 2016:**

- **EBITDA €896m (up 22.4% on €732.0m of 2015)**
- **Investment €530m (up 23.6% on €428.9m of 2015)**
- **Net debt €2,127m (€2,010.1m at 31 December 2015)**

Rome, 6 February 2017 – The Board of Directors of Acea SpA, chaired by Catia Tomasetti, has examined the preliminary consolidated results for the year ended 31 December 2016.

Consolidated **EBITDA** amounts to €896m, a significant increase of 22.4% compared with 2015, the best it has ever been, reflecting the contribution of all areas of business and the cost efficiencies achieved following the modernisation of operational processes and the Group's rationalisation plan. After stripping out the effect of the regulatory change in the Grids segment (eliminating the so-called "regulatory lag"), EBITDA growth is above 7%.

Acea significantly increased **investment** in 2016, with the figure of €530m (up 23.6% on 2015) being the highest ever recorded.

**Net debt** amounts to €2,127m. The trend improvement in the management of receivables has continued, with implementation of our digital transformation – which has, moreover, resulted in changes to our billing systems – progressing successfully thanks to effective data migration, without any impact on working capital.

The ratio of net debt to EBITDA is down from the 2.7x of 2015 to 2.4x at the end of 2016.

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Acea's Board of Directors will approve the separate and consolidated financial statements for the year ended 31 December 2016 and the Business Plan for the period 2017-2021 on 13 March 2017.

*The Executive Responsible for Financial Reporting, Demetrio Mauro, declares that, pursuant to section two of article 154 bis of the Consolidated Finance Act, the information contained in this release is consistent with the underlying accounting records.*

**Acea SpA**

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