



PRESS RELEASE

AGM of ACEA's shareholders approves the separate Financial Statements at 31 December 2017 and payment of a dividend of 0.63 Euro per share

Rome, 20 April 2018 – The Annual General Meeting (AGM) of ACEA SpA shareholders, having come together today in first call, approved the separate Financial Statements and presented the consolidated Financial Statements for the year ended 31 December 2017, which report a net profit, after minority interests, of 181 million Euro (214 million Euro on adjusted basis¹). The 2017 Consolidated Non-Financial Declaration pursuant to Legislative Decree no.254/2016 (Sustainability Report) was also submitted to Shareholders.

Financial Statements for the year ended 31 December 2017

Consolidated EBITDA, at 840 million Euro, exceeded the guidance figure announced to the market (816 - 832 million Euro) and showed a growth on adjusted basis of 55 million Euro compared to 2016 (+7%).

EBIT, at 406 million Euro on adjusted basis, posted a downturn of 8 million Euro compared to 2016.

Group Net Profit amounted to 181 million Euro (214 million Euro on adjusted basis, up by 4 million Euro with respect to 2016). The increase in depreciation, net of the tax effect, impacted Net Profit by around 38 million Euro compared to 2016.

Investments carried out in 2017 totalled 532 million Euro, of which approximately 86% concerned regulated activities, and were essentially in line with a year earlier (531 million Euro).

Group Net Debt at 31 December 2017 was up by 295 million Euro, from 2,127 million Euro at the end of 2016 to 2,421 million Euro in 2017. On an adjusted basis² the debt would be 2,325 million Euro (+198 million Euro compared to 2016), in line with the guidance provided to the market, indicating an improvement of around 77 million Euro compared to the forecast included in the Business Plan.

FINANCIAL HIGHLIGHTS

(€ million)	2017	2016	Var. %	2017 adjusted ¹	2016 adjusted ¹	Var. %
Consolidated revenues	2,797	2,832	-1%	2,797	2,721	+3%
EBITDA	840	896	-6%	840	785	+7%
EBIT	360	526	-32%	406	414	-2%
Group Net Profit (after minority interests)	181	262	-31%	214	210	+2%

(€ million)	2017	2016	Var. %
Investments	532	531	-

¹ Adjusted financial data do not include the following non-recurring items:

- for 2017, the negative impacts - totalling €46 million gross of the tax effect - produced above all by the impairment of receivables from non-recurring events (€22.1 million) and by the write-down of assets pertaining to ACEA Ambiente and ACEA Produzione (€12 million).
- for 2016, above all the positive impact (€111 million gross of the tax effect) resulting from elimination of the so-called regulatory lag.

² Adjusted net debt, for 2017, does not include the overall impact amounting to €96 million deriving from the impairment of receivables from non-recurring events (€36 million), or the effects arising from adoption of the split payment (€60 million).

(€ million)	31/12/17	31/12/16	Var. %
Net Debt	2,421	2,127	+14%
Adjusted Net Debt	2,325	2,127	+9%
Net Invested Capital	4.245	3.885	+9%

The AGM resolved to appropriate ACEA SpA's net profit pertaining to the year ended 31 December 2017, in the amount of 226,579,312.00 Euro, as follows:

- 11,328,965.60 Euro, corresponding to 5% of profit, to the legal reserve;
- 133,905,181.40 Euro to shareholders, in the form of a dividend per share of 0.63 Euro;
- 81,345,165.00 Euro to retained earnings.

The total dividend (coupon no. 19) of 133,905,181.40 Euro, corresponding to 0.63 Euro per share, will be payable starting from 20 June 2018, with an ex-dividend date of 18 June and record date of 19 June.

The AGM approved the first section of the 2017 Remuneration Report, prepared pursuant to Article 123 *ter* of Legislative Decree no.58 dated 24 February 1998, as subsequently amended and supplemented.

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