

## 15 Goodwill

	31 December 17	31 December 16	Change.
Goodwill	384.1	375.7	8.4

The change compared to the previous year derives mainly from the residual recording of the goodwill of the aggregation of the Aliplast Group for 25 million euros and the write-down of the goodwill recorded in 2006 following the incorporation of Geat Distribuzione Gas for 11.7 million euros, as explained in note 8 "Depreciation, amortization and write-downs".

The value of the goodwill as of 31 December 2017 is mainly attributable to the following operations:

- integration resulting in the creation of Hera Spa in 2002, 81.3 million euros;
- acquisition of control through the merger of Agea Spa, effective beginning 1 January 2004, 41.7 million euros;
- acquisition of control over Gruppo Meta which took place at the end of the 2005 financial year, as a result of the merger of Meta Spa into Hera Spa, 117.7 million euros;

- acquisition of control over Sat Spa through the merger into Hera Spa, effective beginning 1 January 2008, 54.9 million euros;
- acquisition of control over the Aliplast Group, 25 million euros;
- acquisition of control over the Marche Multiservizi Spa Group, 20.8 million euros;
- acquisition of control over the Hera Comm Marche Srl, 4.6 million euros;

The recorded values of goodwill have been subjected to impairment tests and their results are outlined in Note 31 "Impairment test".