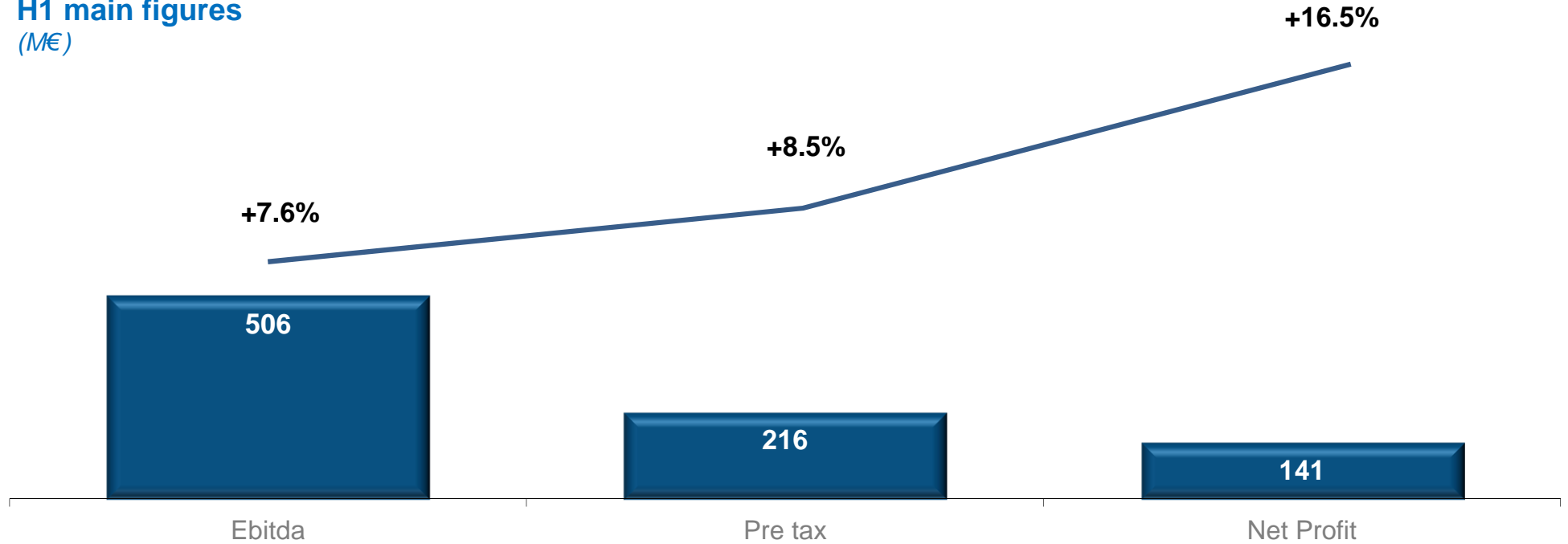


H1 2017
financial results

Highlights on H1 results

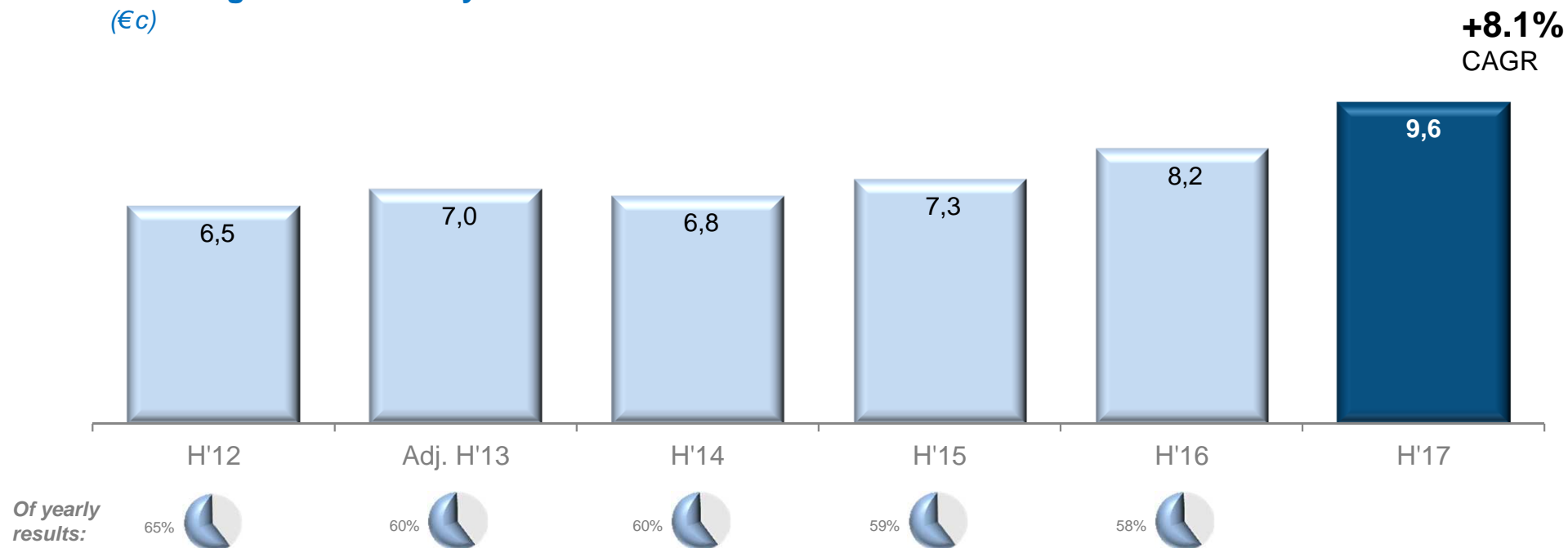
H1 main figures
(M€)



A robust set of results consistent with Q1

“More than” half the way to year end

H1 EPS growth of last 5 years
(€c)

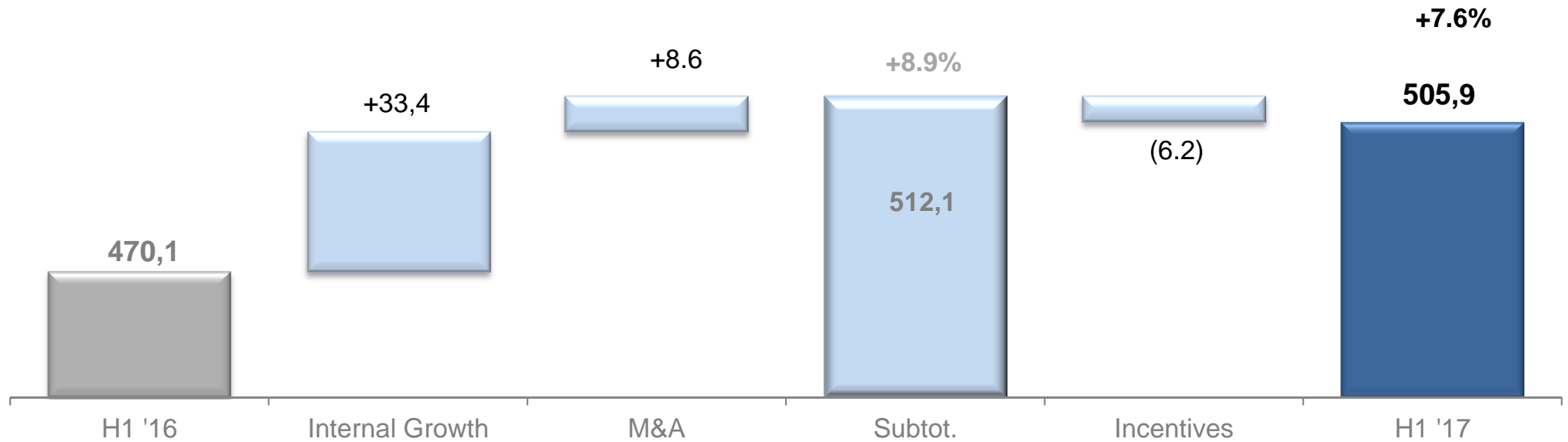


Good visibility

H1 2017 EBITDA growth drivers

Ebitda growth drivers

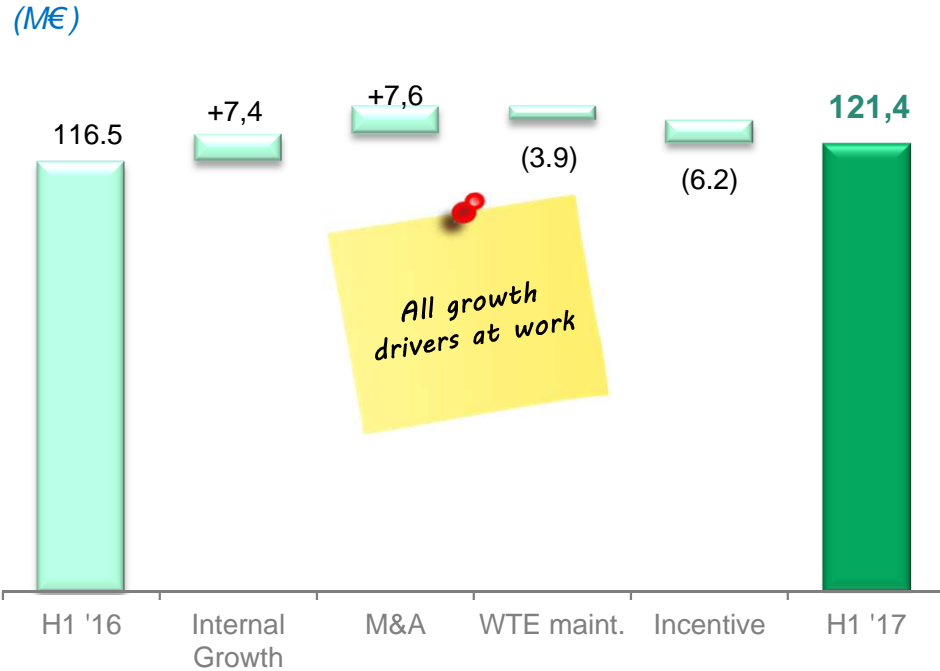
(M€)



Recurrent growth factors drive performance

WASTE: Benefitting positive market trends and M&A

Ebitda growth drivers (M€)



Waste volumes from third parties (kton)



2017 acquisitions

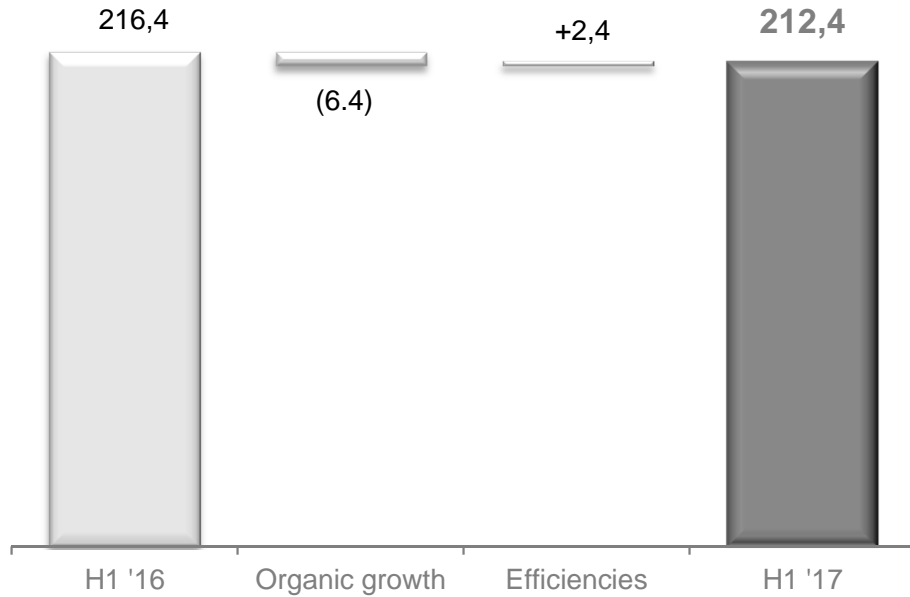


Booked contribution from 1 January 2017

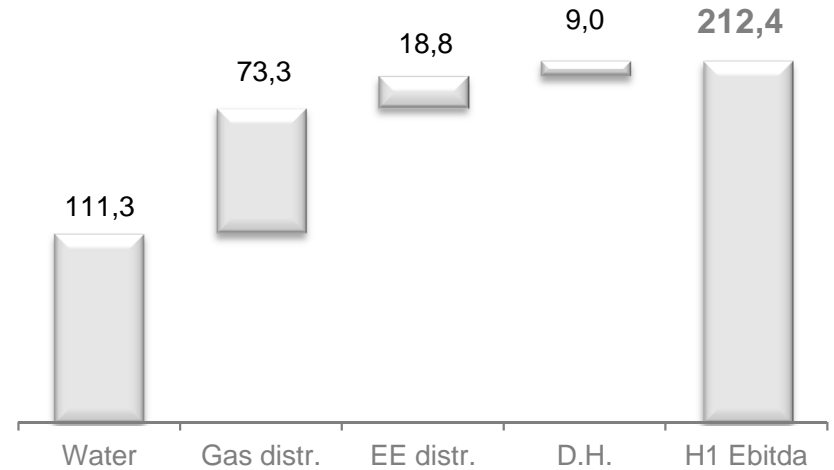
Good progression despite all

NETWORKS: tariffs and cost savings progressing

Ebitda growth drivers
(M€)



Ebitda breakdown by business
(M€)

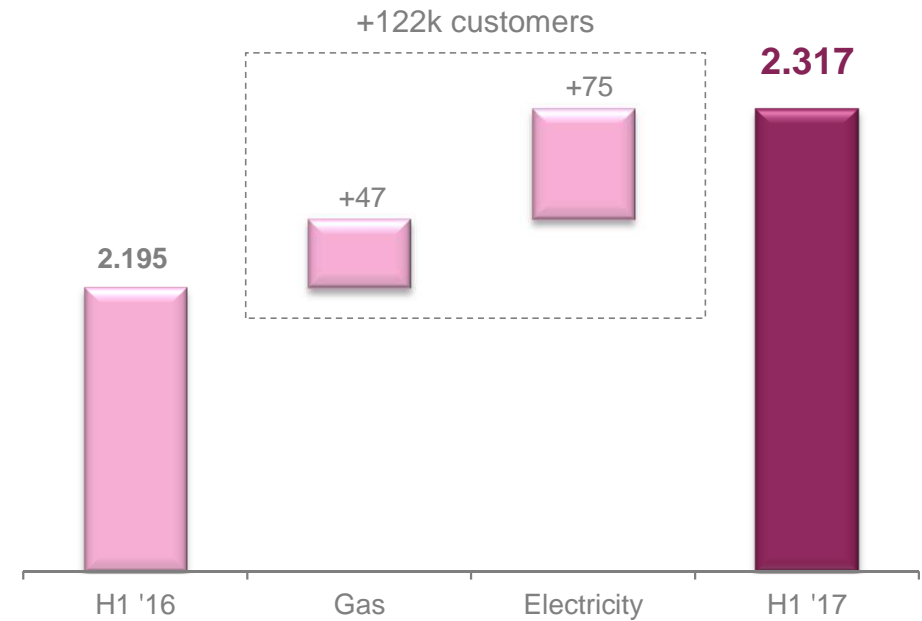
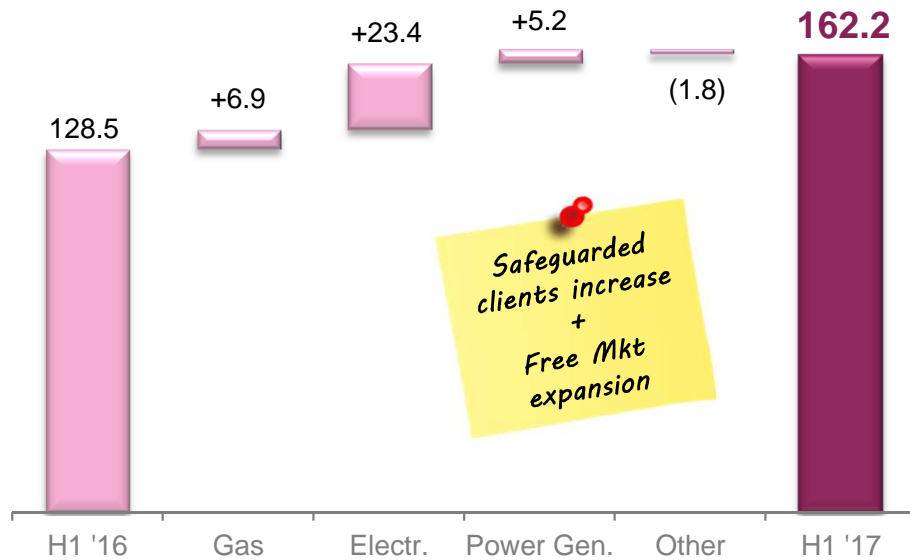


“Quality premium”

ENERGY: *all* market segments expanded

Ebitda growth drivers
(M€)

Customer base growth
(‘000)

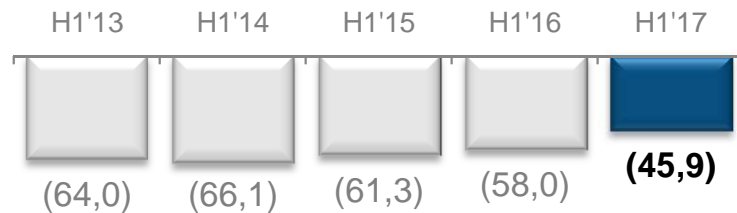


Safeguarded clients main growth driver

Enhanced both financial and tax profile

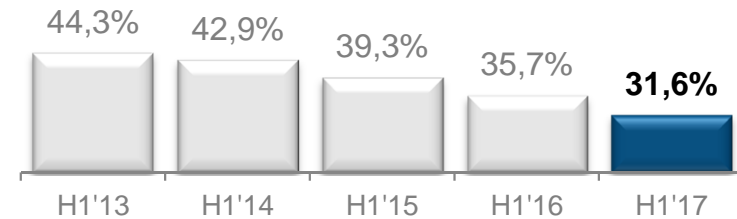
H1 Financial Inc./(Expenses)

(M€)



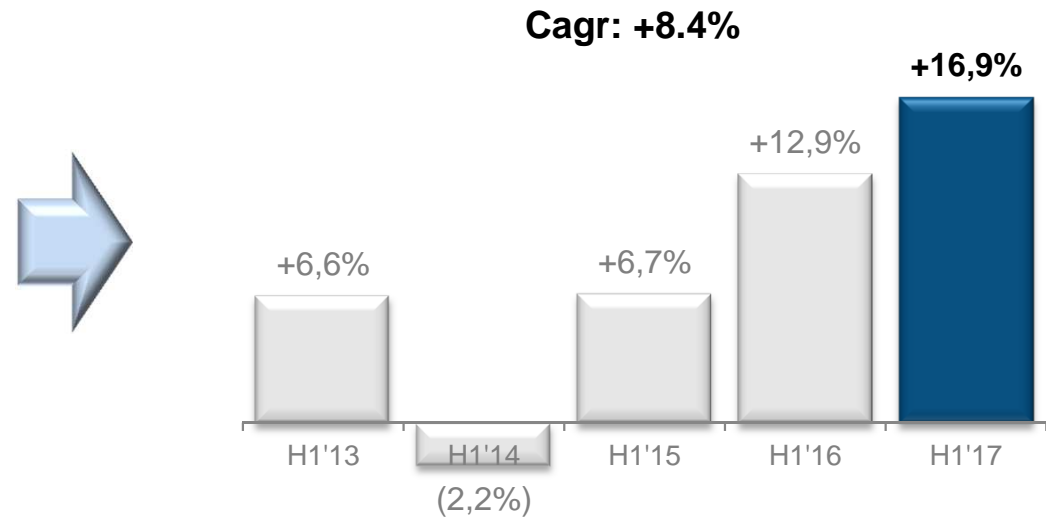
H1 Tax rate

(%)



H1 2017 EPS growth

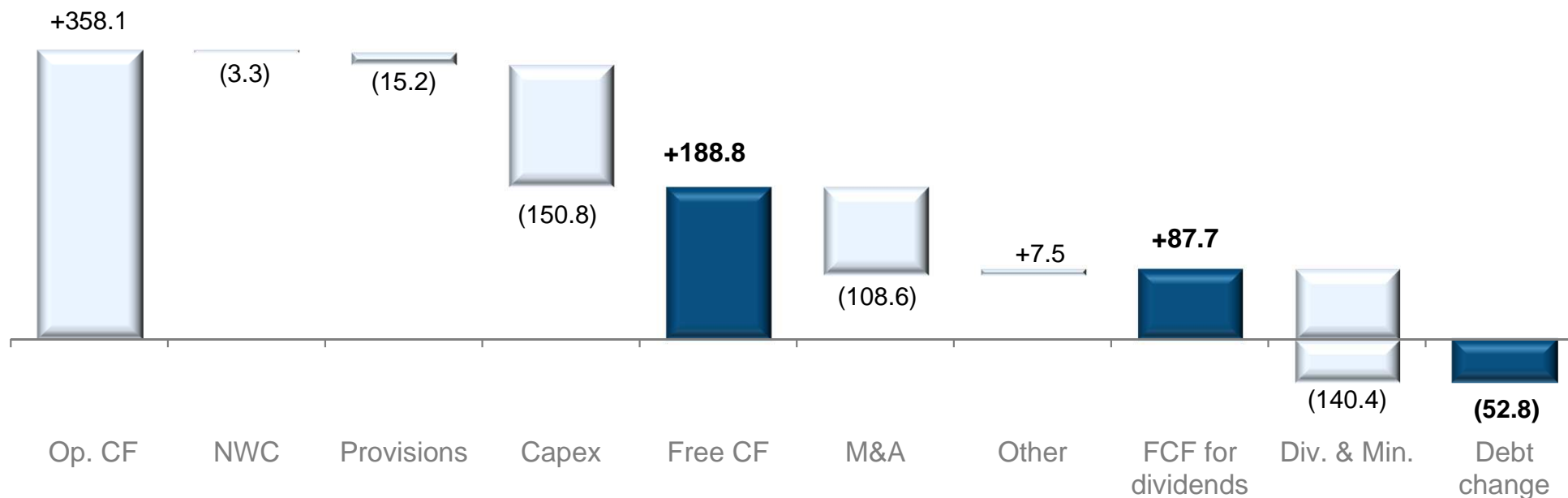
(%)



Further financial and tax enhancements helped EPS growth

Cash flows

Free cash flows H1 2017
(M€)



Once again: more with less

Closing remarks

- Good performances, fully accounting M&A executed. Even though Q2 low seasonality, EPS up double digit and comfortable cash flows.
- DPS at 9 Eurocents paid as promised.
- H1 EPS at 9.6 Eurocents, already covering promised dividend of next June 2018 (of 9.5 Eurocent).



Comfortable visibility on year end

Annex H1 2017



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Tel.+39 051 287737

Annex: P&L

H1 Profit & Loss

(M€)

	H1 '16	H1 '17	
REVENUES	2,664.8	2,956.3	+10.9%
EBITDA	470.1	505.9	+7.6%
<i>Ebitda margin</i>	<i>17.6%</i>	<i>17.1%</i>	
Depreciation and provisions	(212.7)	(243.7)	
EBIT	257.4	262.2	+1.9%
Cost of Debt	(54.4)	(43.5)	
Figurative interests (IAS)	(10.1)	(10.6)	
Income from Associates & J.V.	6.5	8.2	
PRETAX PROFIT	199.4	216.3	+8.5%
Tax	(71.2)	(68.3)	
<i>Tax rate</i>	<i>35.7%</i>	<i>31.6%</i>	
Minorities	(7.2)	(7.0)	
NET PROFIT POST MINORITIES	121.0	141.0	+16.5%

Annex: Waste



Leveraging on market expansion

(m€)	Q1 2016	Q1 2017	Ch.	Q2 2016	Q2 2017	Ch.	H1 2016	H1 2017	Ch.
Revenues	235.4	240.2	+4.8	256.0	306.2	+90.8	491.4	546.4	+55.0
Ebitda	62.4	64.0	+1.5	54.0	57.3	+2.4	116.5	121.3	+4.8
Data	Q1 2016	Q1 2017	Ch.	Q2 2016	Q2 2017	Ch.	H1 2016	H1 2017	Ch.
Urban W. Volumes (Kton)	471.0	471.7	+0.7	536.6	541.7	+5.1	1,007.6	1,013.4	+5.8
Special W. Volumes (Kton)	581.0	627.0	+46.0	597.1	627.4	+30.3	1,178.1	1,254.5	+76.3
Waste from third parties	1,052.0	1,098.7	+46.7	1,133.8	1,169.2	+35.4	2,185.8	2,267.9	+82.1
Internal W. Volumes (Kton)	625.7	588.3	(37.4)	650.6	714.7	+64.0	1,276.3	1,303.0	+26.7
Total Volumes Treated	1,677.7	1,687.0	+9.3	1,784.4	1,883.8	+99.4	3,462.1	3,570.8	+108.8

Annex: Water



Growing results in Water

(m€)	Q1 2016	Q1 2017	Ch.	Q2 2016	Q2 2017	Ch.	H1 2016	H1 2017	Ch.
Revenues	179.4	201.8	+22.5	194.7	205.0	+10.2	374.1	406.9	+32.7
Ebitda	49.8	53.3	+3.4	56.8	58.1	+1.0	106.6	111.3	+4.7
Data	Q1 2016	Q1 2017	Ch.	Q2 2016	Q2 2017	Ch.	H1 2016	H1 2017	Ch.
Aqueduct (mm3)	69.8	71.1	+1.3	73.2	75.6	+2.4	143.0	146.7	+3.7
Sewerage (mm3)	57.3	54.8	(2.5)	60.8	67.0	+6.2	118.1	121.8	+3.7
Purification (mm3)	56.8	54.6	(2.2)	60.3	66.1	+5.8	117.0	120.7	+3.6

Annex: Gas



Default gas underpinned margins

(m€)	Q1 2016	Q1 2017	Ch.	Q2 2016	Q2 2017	Ch.	H1 2016	H1 2017	Ch.
Revenues	561.0	650.4	+89.4	273.7	287.5	+28.1	834.7	937.9	+103.2
Ebitda	130.3	135.6	+5.4	35.0	36.2	+1.2	165.2	171.8	+6.6

Data	Q1 2016	Q1 2017	Ch.	Q2 2016	Q2 2017	Ch.	H1 2016	H1 2017	Ch.
Volumes distrib. (mm3)	1,313.3	1,367.1	+53.8	361.6	368.2	+6.5	1,675.0	1,735.3	+60.3
Volumes sold (mm3)	1,261.2	1,596.2	+335.0	701.8	661.6	(40.2)	1,963.0	2,257.7	+294.7
<i>of which trading (mm3)</i>	<i>324.0</i>	<i>585.8</i>	<i>+261.8</i>	<i>416.2</i>	<i>383.1</i>	<i>(33.1)</i>	<i>740.2</i>	<i>968.9</i>	<i>+228.7</i>
District Heating (GWht)	238.9	243.9	+5.0	44.6	47.7	+3.2	283.5	291.7	+32.2
Clients ('000 unit)	1,327.1	1,383.2	+56.1				1,339.2	1,386.0	+46.8

Annex: Electricity



Safeguarded clients underpinned margins

(m€)	Q1 2016	Q1 2017	Ch.	Q2 2016	Q2 2017	Ch.	H1 2016	H1 2017	Ch.
Revenues	359.8	634.1	+274.4	647.0	513.4	+186.8	1,006.8	1,147.6	+140.8
Ebitda	31.6	48.4	+16.8	41.5	43.1	+22.8	73.1	91.6	+18.4

Data	Q1 2016	Q1 2017	Ch.	Q2 2016	Q2 2017	Ch.	H1 2016	H1 2017	Ch.
Volumes sold (GWh)	2,524.2	2,478.9	(45.3)	1,142.6	1,333.9	+191.3	3,666.8	3,812.8	+146.0
<i>of which Salvaguardia (GWh)</i>	<i>656.5</i>	<i>507.1</i>	<i>(149.4)</i>	<i>520.3</i>	<i>486.0</i>	<i>(34.3)</i>	<i>1,176.8</i>	<i>993.1</i>	<i>(183.7)</i>
Volumes distrib. (GWh)	747.6	751.2	+3.6	699.4	716.5	+17.1	1,447.0	1,467.7	+20.8
Clients ('000 unit)	862.6	911.3	+48.6	(7.0)	19.5	+26.5	855.6	930.8	+75.2