



INVESTOR PRESENTATION

JUNE 2019



DISCLAIMER

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE UNITED STATES) OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT. PERSONS WHO MIGHT COME INTO POSSESSION OF IT MUST INQUIRE AS TO THE EXISTENCE OF SUCH RESTRICTIONS AND COMPLY WITH THEM.

This document has been prepared by HERA S.p.A. (the “**Company**”) for information purposes only and does not constitute any offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of any debt or other securities of the Company (“**securities**”) and is not intended to provide the basis for any creditor or any other third-party evaluation of investment or disinvestment in any such securities.

This document may contain statements about future events and expectations that are forward-looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. Unless otherwise stated, the Company has and undertakes no obligation to update, modify or amend this document or the statements contained herein to reflect actual changes in assumptions or changes in factors affecting these statements or to otherwise notify any addressee if any information, opinion, projection, forecast or estimate set forth herein changes or subsequently becomes inaccurate. Certain of the numerical figures included in this document have been rounded up.

This document is not intended to be and should not be construed as providing legal, financial or technical advice.

AGENDA

1. Company Profile
2. Hera Performance
3. Financial Profile
4. Sustainability
5. Green Financing Framework
6. Transaction Overview
7. Closing Remarks

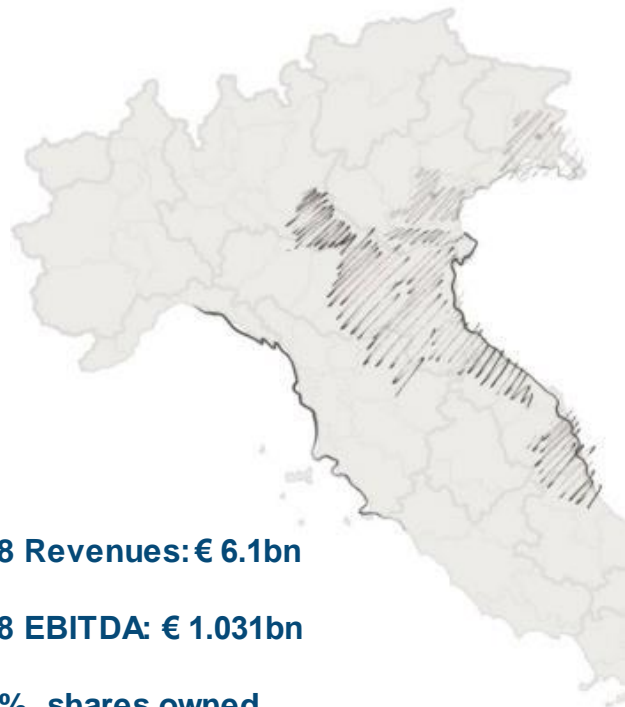
Appendix

1. Company Profile



Web: eng.gruppohera.it

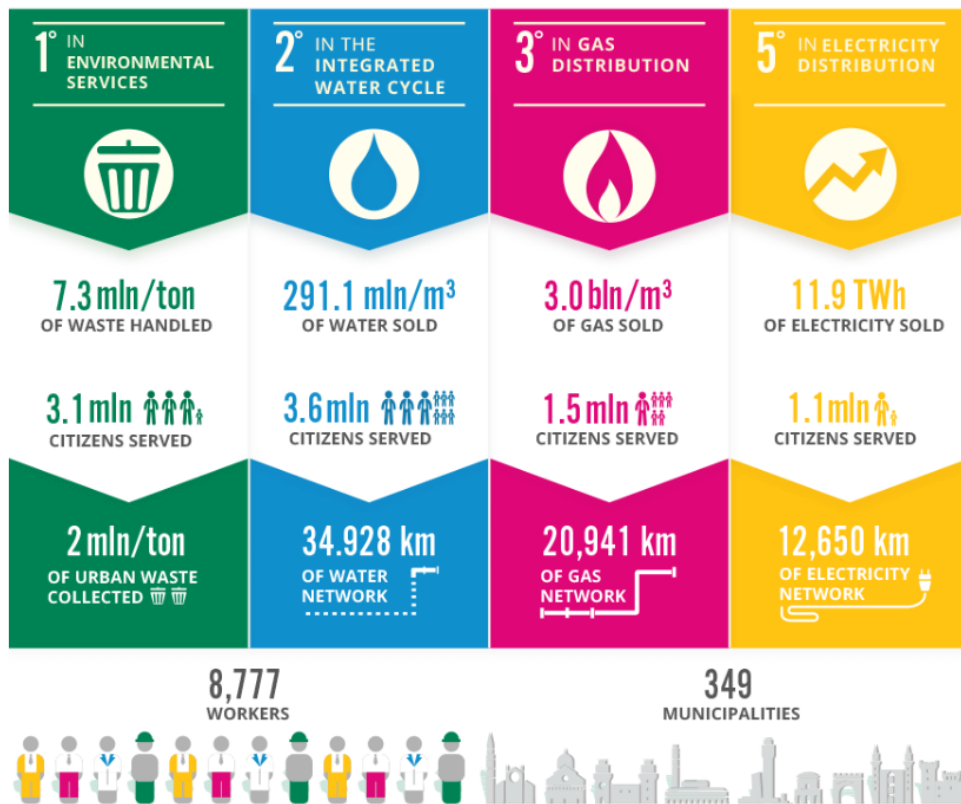
HERA GROUP TODAY



FY18 Revenues: € 6.1bn

FY18 EBITDA: € 1.031bn

**47.6% shares owned
by 111 Municipalities**



LARGE PLAYER IN A FRAGMENTED INDUSTRY

Sources:

Waste and Water cycle → Hera Group;

Gas distribution → ARERA;

Electricity distribution → Annual Report 2017 by ARERA and Annual Report by Society

HERA'S COMMITMENT ON SUSTAINABILITY



PIONEER IN SUSTAINABILITY

RATING

Published since 2002 and approved by the Board of Directors
It is Verified by a third party (Audirevi) in accordance to international guidelines:
GRI standard (In accordance with Core option)

1st in Finance “Green” and 4th ESG
Corporate Strategy Index



Rated B



THOMSON REUTERS

Included in Thomson Reuters Diversity and Inclusion Index ranking, amongst the 25 best companies worldwide and first multi-utility

Rated A

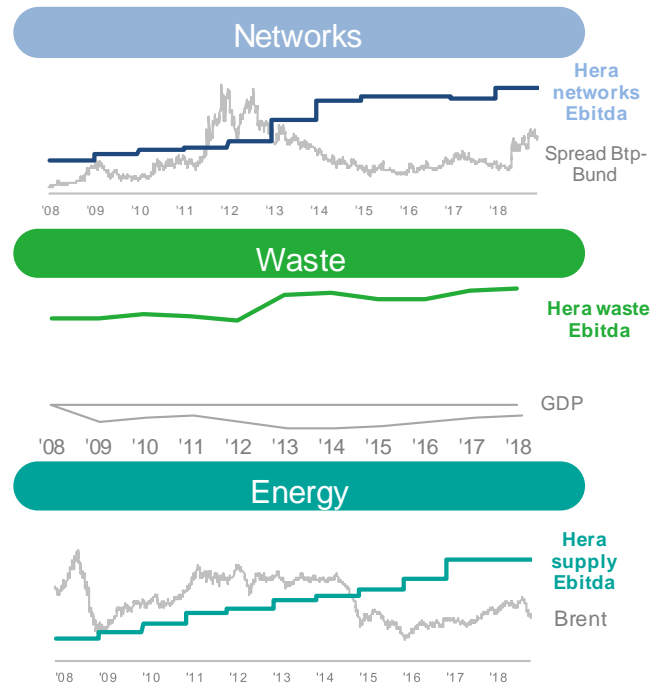
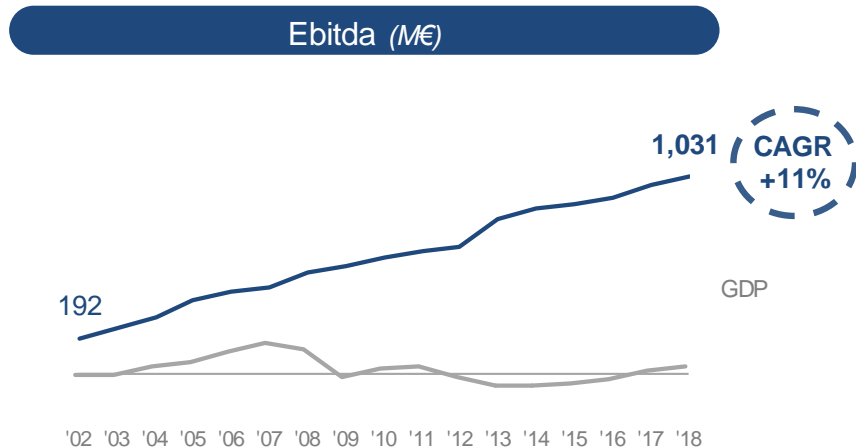


Rated 2 (2nd Best score) in
Environment and 3
(3rd Best score) in Social



For the tenth year in a row, Hera is among
best Italian companies on quality standards
of working conditions

GROWTH TRACK RECORD WITH LOW RISK EXPOSURE

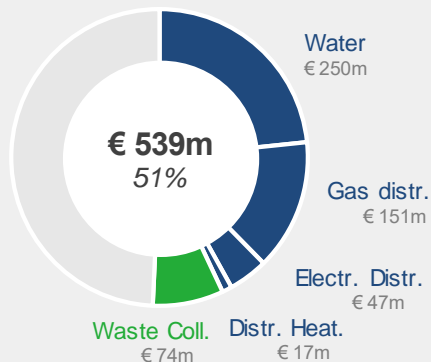


RESILIENT UNINTERRUPTED GROWTH AND LIMITED CORRELATION TO MACRO VARIABLES

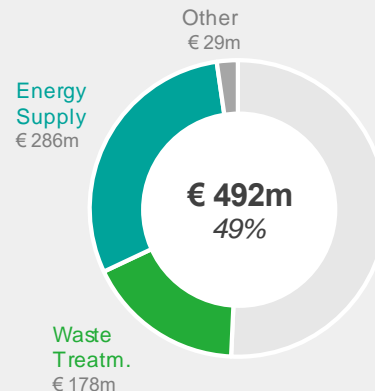
BUSINESS MIX: 51% REGULATED AND 49% LIBERALISED

'18 regulated
EBITDA

€ 3.1bn RAB
ca. 80% of invested capital



'18 liberalised
EBITDA



Main KPIs

Value drivers	Water	Gas distr.	Electr. distr.	Waste coll.
RAB (€ bn)	1.49	1.07	0.37	0.4
Return (real pre-tax)	5.3%*	6.3%**	5.9%**	~3.5%*
Concession length	~2024	-	2030	-
Tenders	-	Ongoing	-	Ongoing
Independent Authority (national)	ARERA	ARERA	ARERA	ARERA

(*) data as at 31 December 2018, based on real Hera Wacc

(**) data as at 01 January 2019.

Risk protection



Inflation



Spread



Demand cyclicity

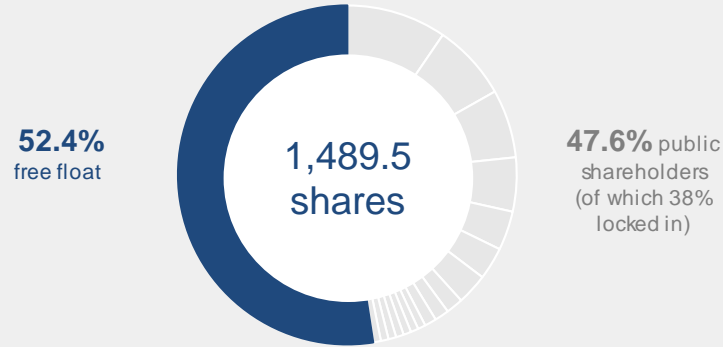
Waste treatment:

- o **Largest asset base** in Italy, Hera is benefitting from the Italian infrastructural gap vs all main EU countries
- o **Fast growing treatment prices** in the last 3 years (still ongoing) due to a infrastructural gap

Energy supply:

- o **Customer base** of 2.5m clients
- o **Fastest growing** customer base (in the last 5 years)
- o **Lowest churn rate** in Italy (2018)
- o No exposure to **energy price** fluctuation (negligible power generation, procurement and supply contracts **100% hedged**)

STABLE SHAREHOLDING STRUCTURE



- **Largest shareholder** holds < than 10% stake
- **High diversification among public entities** 111 Municipalities, holding 47.6% of share capital, have signed a shareholders' pact to coordinate their voting policy. The pact locks in 38% of share capital
- **Majority voting rights:** double vote awarded to each share after registration and an uninterrupted holding for 24 months
- **Large presence of institutional shareholders** from EU, US, UK and Australia

€ 4.975bn Market Cap*

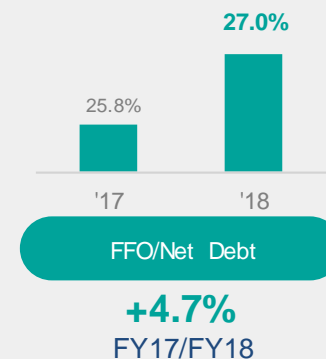
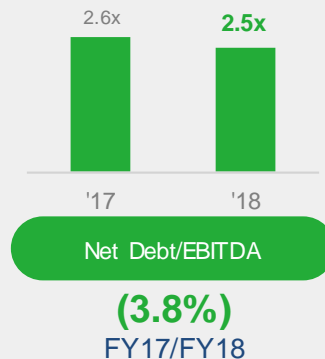
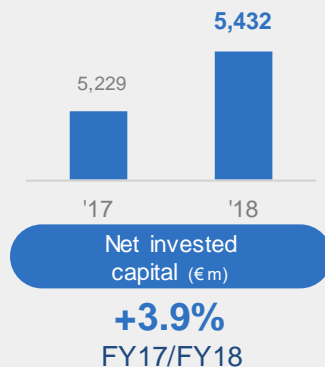
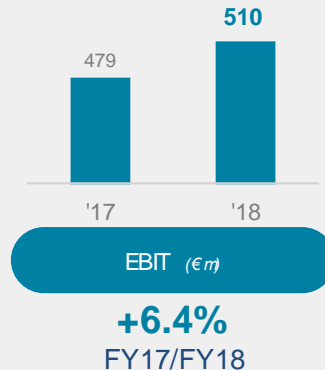
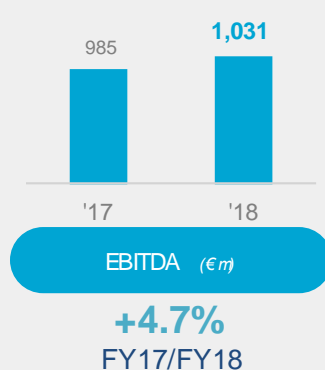


A PROPERLY “PUBLIC” COMPANY SHAREHOLDING

2. Hera Performance



2018 RESULTS IN A SNAPSHOT



KEEP ON WALKING A SOLID GROWTH PATH

2018 EBITDA GROWTH IN ALL CORE ACTIVITIES



EBITDA growth by business (€ m)

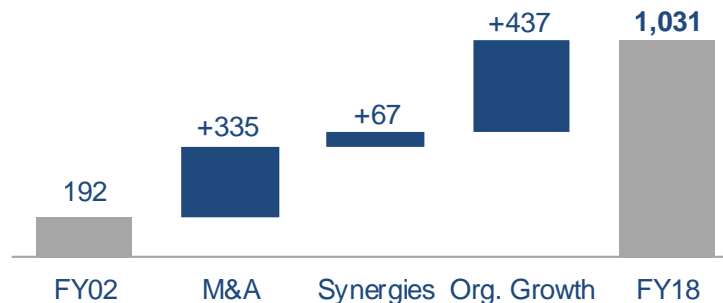
Regulated

- Mainly efficiencies & cost cutting

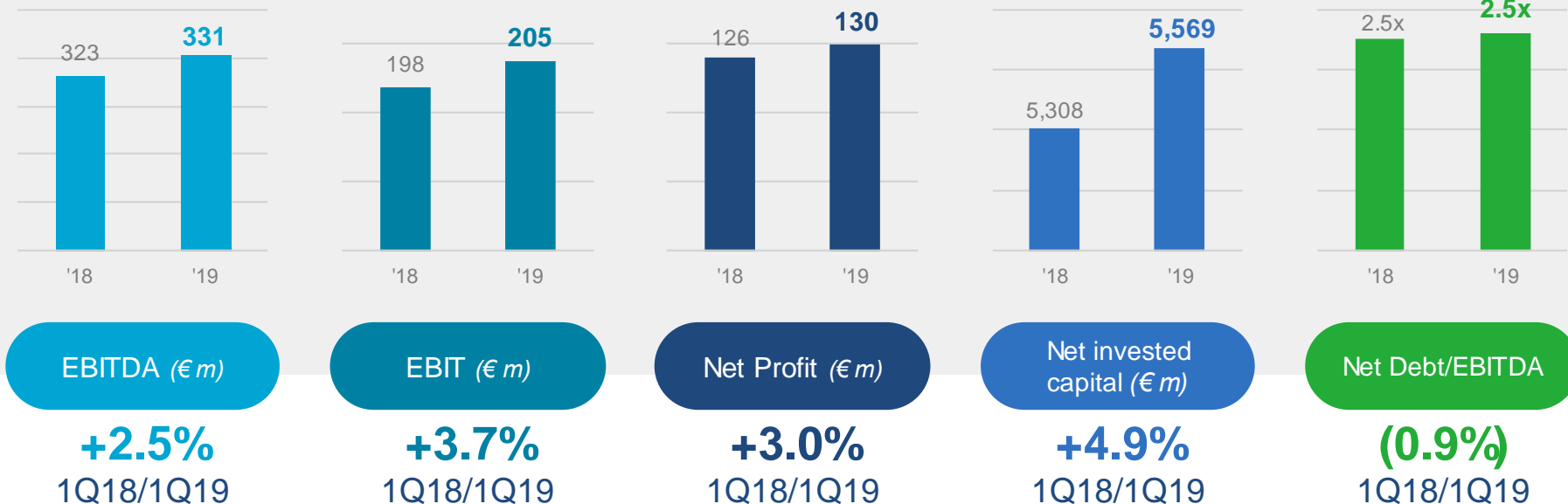
Liberalised

- Positive trend in waste prices
- Market expansion and confirmed margins in energy supply
- Partial recovery in power gen. in 2H18

Track record of growth
EBITDA drivers since the birth of Hera (€ m)

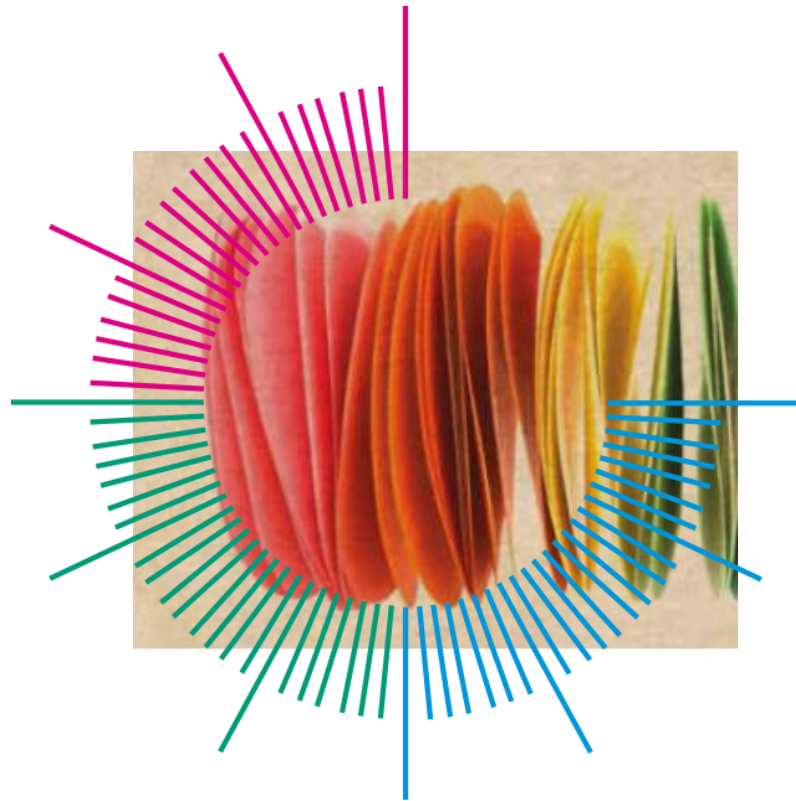


1Q19 RESULTS IN A SNAPSHOT



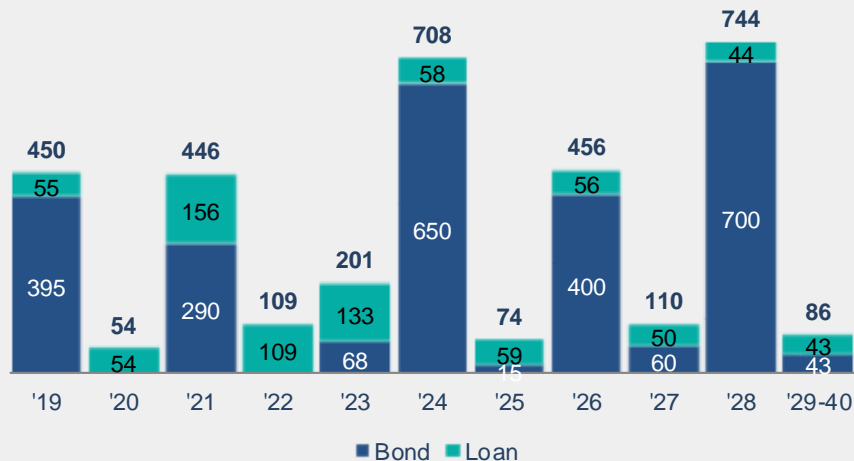
KEEP ON WALKING A SOLID GROWTH PATH

3. Financial Profile



HERA DEBT STRUCTURE AS 31 MARCH 2019

Debt maturity profile



Cash Available: ~€ 660m

Duration: ~6.3Y

Fixed interest rates

Portion of debt at fixed rates: 82%

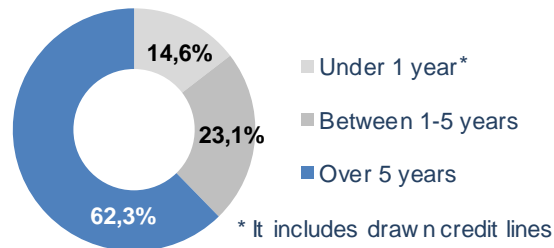
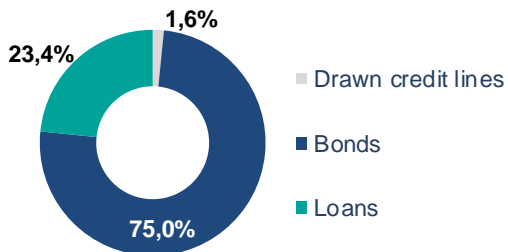
Committed credit lines: € 300m

Refinancing needs end '19

€ 395m of 10y bond is due in Dec-19

€ 350m bank loans signed at an average rate: <1%

Gross Debt	€ 3,436.8bn
Net Debt	€ 2,622.0bn



* It includes drawn credit lines

RATING AGENCIES' LATEST REPORTS - EXCERPT

MOODY'S

Last update: 2 April 2019
Senior unsecured rating Baa2 (Stable)

- ✓ Diversified business mix
- ✓ Sizeable portfolio of low-risk domestic regulated activities underpinned by a transparent and supportive regulatory framework
- ✓ Growth strategy based on small-scale, equity-funded, M&A activity
- ✓ Solid liquidity and financial profiles
- ✗ Country risk associated with Italy (Baa3 stable), given that Hera generates all its earnings domestically
- ✗ Exposure of unregulated businesses to the cyclical macroeconomic environment and, although to a lesser extent, to volatile power prices
- ✗ Liberalisation of the retail energy supply market in Italy in 2020 is likely to increase competition and could impact margins

The stable outlook is in line with Italy's rating, reflecting the company's links with the sovereign, which constrain Hera's ratings at Baa2. The stable outlook also reflects Moody's expectation that Hera will maintain its current solid financial and liquidity profiles

Any potential upgrade of Hera's ratings would be contingent on an upgrade of the Government of Italy's rating, combined with Hera maintaining its abovementioned credit features

S&P Global Ratings

Last update: 14 June 2019
Long-Term ICR BBB (Positive)

- ✓ Hera's credit metrics could continue improving, thanks to solid business fundamentals over the coming two years
- ✓ Positive investments in its regulated gas and water distribution operations, soon-to-be-regulated waste treatment activities, and value-adding bolt-on acquisitions
- ✓ Commitment to strengthening its credit standing while implementing its growth strategy
- ✓ Good debt management through a smooth debt repayment profile and solid free cash flow generation
- ✗ Uncertainties from economic and political conditions in Italy, whilst no immediate impacts are expected

The positive outlook indicates that **S&P could raise the ratings if EBITDA growth, a supportive dividend policy, and positive discretionary cash flow lead to a sustained improvement in Hera's credit metrics**, with funds from operations to debt staying above 23% in the next 12-18 months

S&P would also revise Hera's outlook to stable if it lower its unsolicited rating on Italy to 'BBB-' from the current 'BBB', because it caps its rating on Hera at one notch above the sovereign rating.

4. Sustainability



THE CLIMATE IS CHANGING FAST AND OUR PLANET IS SUFFERING

Planet heating

+ 4° C

the expected temperature increase by the end of the century



Pollution and plastic in the seas

5

ocean plastic islands



Drought and water consumption

+ 55%

world demand for fresh water growth between 2010 and 2050



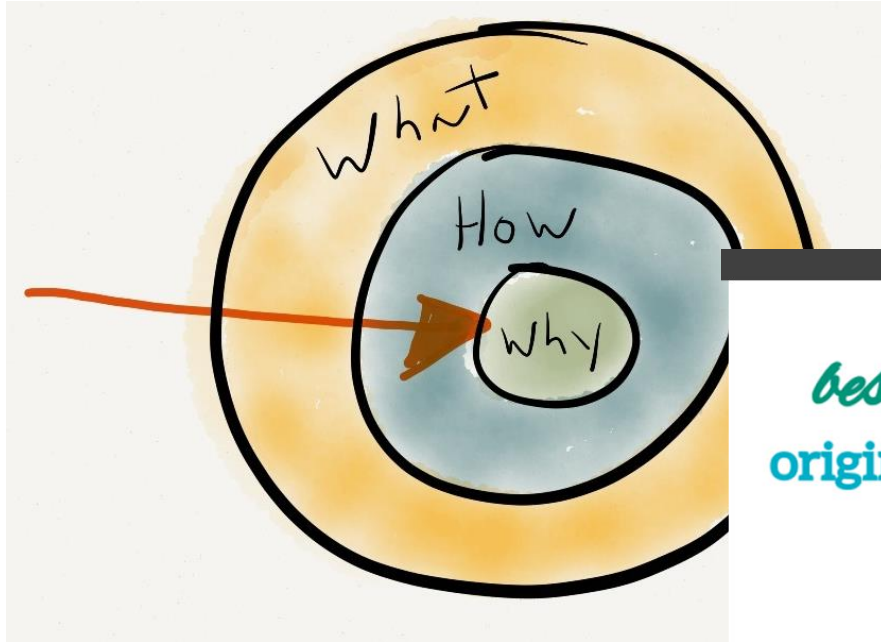
Disposable lifestyle

60%

of the materials consumed in Europe is not recovered or recycled



SUSTAINABILITY MUST BE A MATTER OF CORE MISSION AND STRATEGIC POSITIONING FOR A COMPANY TO SUCCEED



best multiutility **INNOVATION**
original *for stakeholders* **respect**
business model **local environment**
for next generations

FROM THE LINEAR TO THE CIRCULAR MODEL

LINEAR ECONOMY



RECYCLING ECONOMY

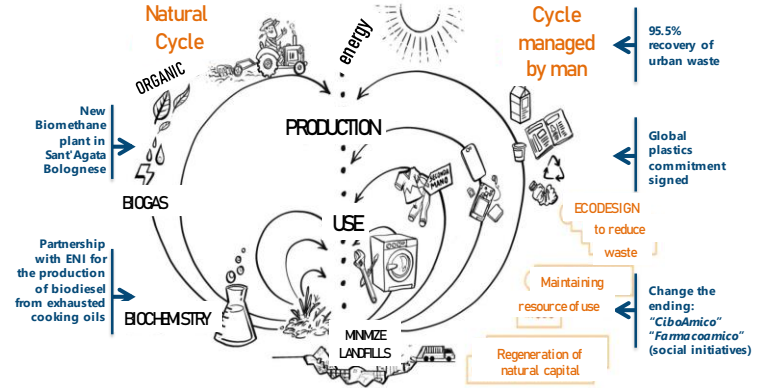


CIRCULAR ECONOMY

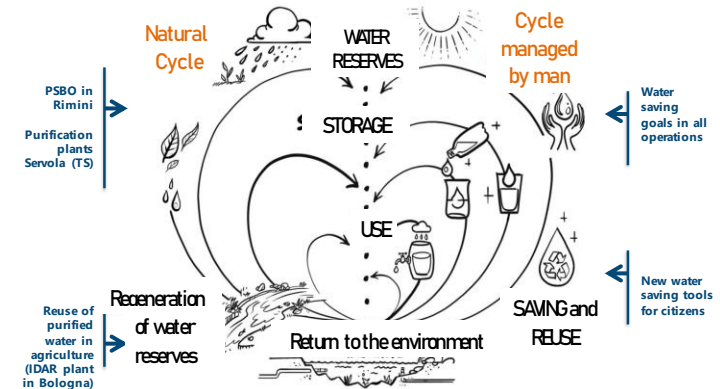


Source: Ellen MacArthur Foundation

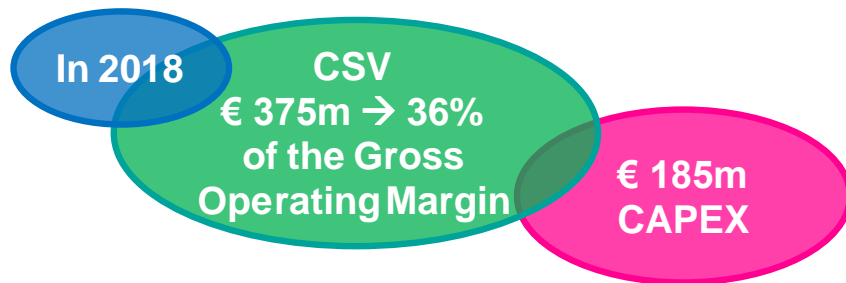
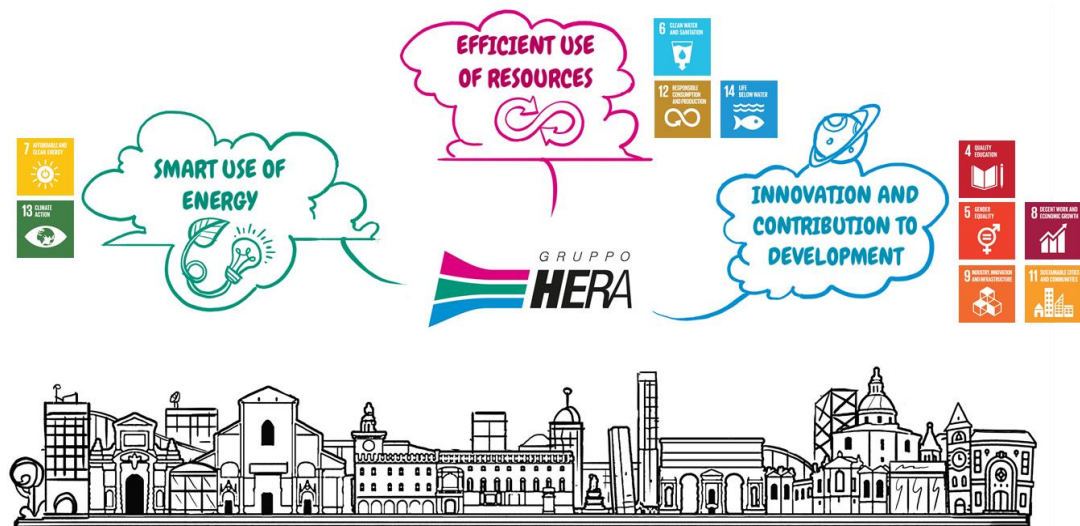
Circularity applied to the environmental sector



Circularity applied to the water sector

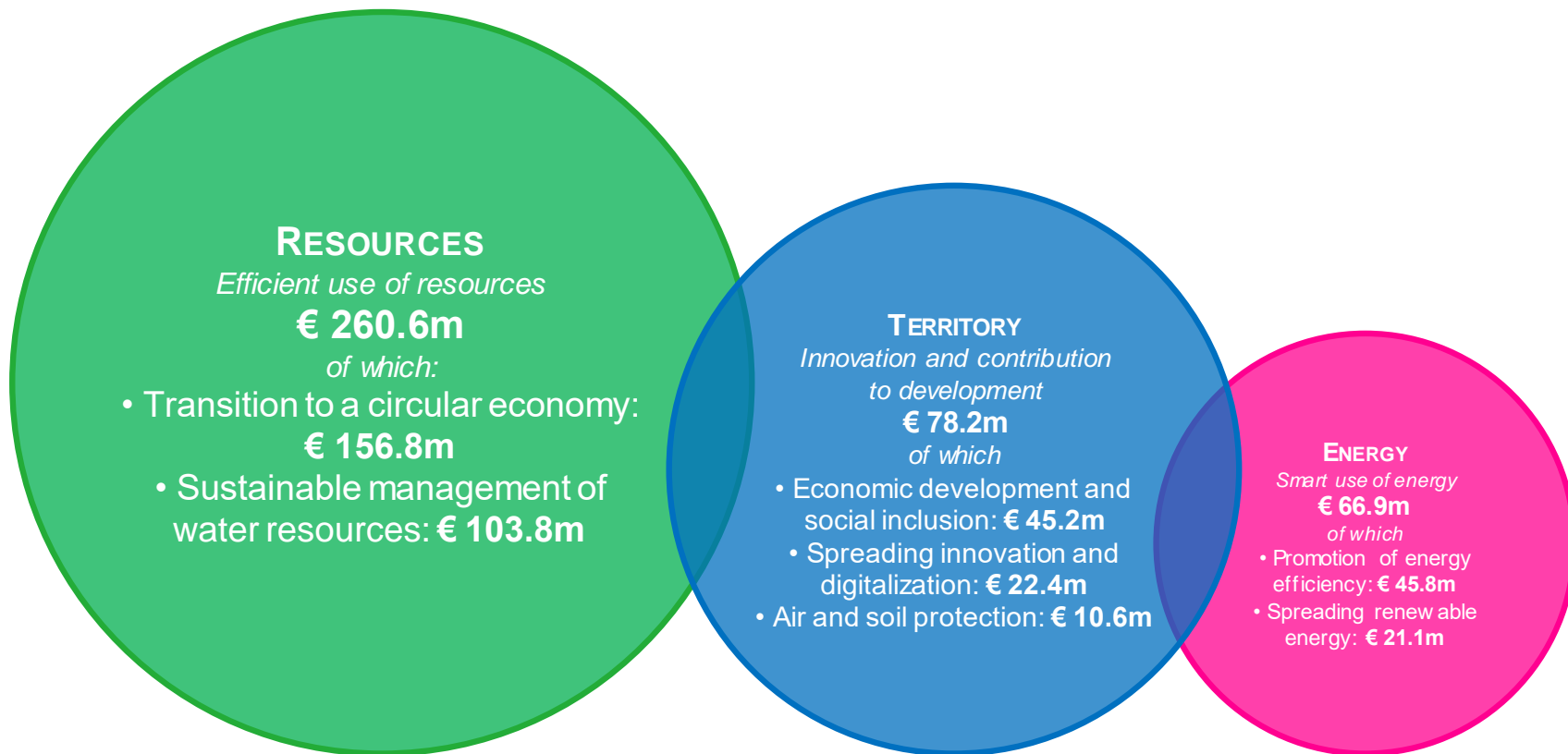


CREATING SHARED VALUE FOR HERA MEANS...



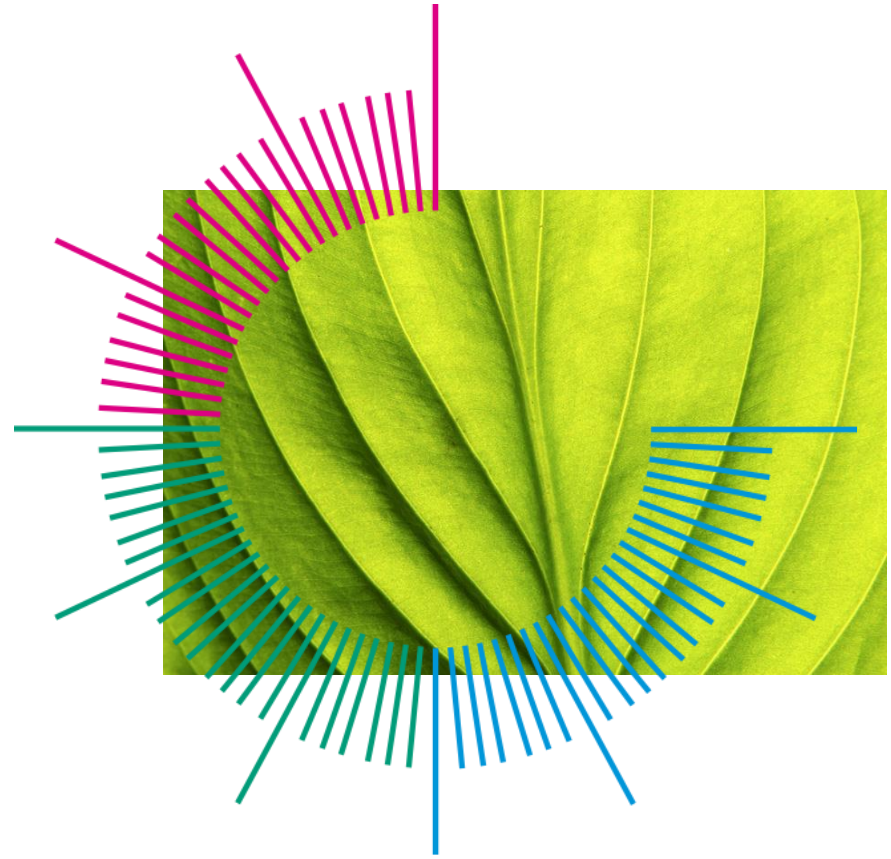
REGENERATIVE, RESILIENT, SMART

SHARED VALUE OF EBITDA*



*The total shared value EBITDA does not correspond to the sum of EBITDA of the single drivers, due to activities that affect several components. Reduction of GHG emissions: sum of spreading renewable energy and promotion of energy efficiency

5. Green Financing Framework



HERA GREEN FINANCING FRAMEWORK: ALIGNED WITH BEST MARKET PRACTICES

- Framework designed has an umbrella platform allowing HERA to issue various Green Financing instruments such as Green Bonds, Green Loans or any other instrument aiming at financing Eligible projects as defined in the “Use of Proceeds” section
- An amount equal to the net proceeds from the issuance of Green Financings to be used by Hera to finance and/or refinance, in whole or in part, new and existing Eligible Green Projects, carried out directly and/or indirectly through Hera’s subsidiaries
- Each Eligible Green Project can be allocated to one or several Green Financing instruments. Allocation will be monitored through HERA’s internal tracking system to avoid double counting



Use of proceeds

- HERA’s eligible categories are the following:
 - Energy efficiency and infrastructure
 - Circular economy and sustainable waste management
 - Water infrastructure

Projects selection process

- HERA has an internal procedure for the management of a Green Financing process and its related projects that involves the internal Ethics and Sustainability Committee
- Annual reporting of investments will be examined by the Ethics and Sustainability Committee

Management of proceeds

- The net proceeds to be deposited in HERA’s general account and an equal amount will be earmarked for Eligible Green Projects’ allocation
- The balance of net proceeds of the issuance not already allocated to Eligible Green Projects to be reduced by amounts matching disbursements made to Eligible Green Projects
- Hera will use its best efforts to substitute any Green Projects in the case of divestment or if no longer eligible, as soon as practical once an appropriate substitution option has been identified

Reporting

- HERA’s annual Green Financing report to be composed by both an allocation and impact reporting

Allocation reporting

- It will disclose the aggregated amount of Green Financing instruments issued by type. Furthermore, it will detail :
 - The aggregated amount of allocation of the net proceeds to the projects at category level
 - The balance of any unallocated proceeds invested in cash or other liquid marketable instruments
 - The proportion of net proceeds used for financing versus refinancing

Impact reporting





- It will evaluate the environmental impact of each eligible categories with relevant metrics associated

External review






- HERA’s Green Financing Framework was reviewed externally by ISS-oekom
- According to ISS-oekom, HERA’s Framework evaluation as well as sustainability quality of the asset pool are positive



HERA'S GREEN FINANCING FRAMEWORK 2019

Hera's category	ONU SDG	Hera's framework subcategories / Description of Eligible Green Projects	KPI for reporting
Water Infrastructure	Clean Water and Sanitation & Life below water	Types of projects: Wastewater, Sewage, and Water infrastructure for resources resilience and climate change adaption	Served citizens (n)
	 		Analysis on water's quality (n) Network length (km) Water fed in the network (mc) Quality of the water in compliance with regulatory limits (%) Urban areas with more than 2.000 inhabitants equivalent compliant with law(%)
Circular Economy & Sustainable Waste Management	Responsible Consumption and Production	Urban Waste Collection Systems: Community recycling depot, Dumpsters and containers for sorted waste collection, Pay as You Throw projects, Vehicles for urban waste collection	Recycled plastic sold (ton)
		Facilities & Plants for recycling of materials including Plastic, Glass, and Raw Materials recycling and recovery and/or further re-use into production process and Waste Selection improvements	Avoided greenhouse gas emissions (ton Co2e)
		Waste to energy plants	Atmospheric emissions reduction with respect to legal limits (%)
		Biological and Chemical Treatment and other waste treatment plants	Heat energy and electricity produced (MWh)
Energy Efficiency and Energy Infrastructure	Affordable and clean energy & Climate action	Improvement of Private and Public buildings lighting, heating, insulation	Treated waste (ton)
		Smart grids for distributed generation and for climate change adaptation	Separated/Sorted collection of waste (%)
		Smart metering	Waste sent for the recovery of material (%)
		District heating grids	Network length (km)
		Public Lighting & Smart Cities	Number of event of interruption by client (n)
		Charging stations	Installed Smart meters (n)
		High Efficiency Cogeneration & Combined product of heat and power (CHP)	Served Citizens/Points of grid distribution (POD, PDR)
	 		GHG emission avoided (tCO2e)

HERA'S GREEN BOND: POTENTIAL PROJECT ALLOCATION

Potential Bond Allocation - Data in KEur						
SDGs	Hera's Eligible categories	2017	2018	2019	Total	Shares
 	Wastewater Sewage	44.277	33.980	66.920	145.177	29,0%
	Water infrastructure for resources and climate change adaption	4.273	35.843		40.116	8,0%
	Total Water infrastructure	48.549	69.824	66.920	185.293	37,1%
	Urban Waste Collection Systems: Community recycling depot, Dumpsters and containers for sorted waste collection, Pay as You Throw projects, Vehicles for urban waste collection	10.545	8.279	13.729	32.553	6,5%
	Facilities & Plants for recycling of materials including Plastic, Glass, and Raw Materials recycling and recovery and/or further re-use into production process and Waste Selection improvements	91.726	3.765	5.268	100.759	20,2%
	Waste to energy plants	5.168	5.087	6.090	16.345	3,3%
	Biological and Chemical Treatment and other waste treatment plants	14.533	17.185	9.148	40.866	8,2%
	Total Circular Economy & Sustainable Waste Management	121.972	34.316	34.235	190.523	38,1%
 	Smart metering for GAS related activities	11.825	11.990	10.935	34.750	6,9%
	Smart grids for distributed generation and for climate change adaptation for GAS related activities	10.250			10.250	2,1%
	Total Energy Efficiency and Energy Infrastructure - GAS	22.075	11.990	10.935	45.000	9,0%
	Smart grids for distributed generation and for climate change adaptation	12.165	10.572	14.274	37.010	7,4%
	Smart metering	229	628	228	1.084	0,2%
	District heating grids	5.051	4.102	6.618	15.771	3,2%
	Public Lighting & Smart Cities	1.745	10.799	12.754	25.298	5,1%
	Charging stations	14	7	-	20	0,0%
	Total Energy Efficiency and Energy Infrastructure - EE	19.203	26.107	33.873	79.184	15,8%
	Total per year / Grand Total	42%	28%	29%	500.000	100%

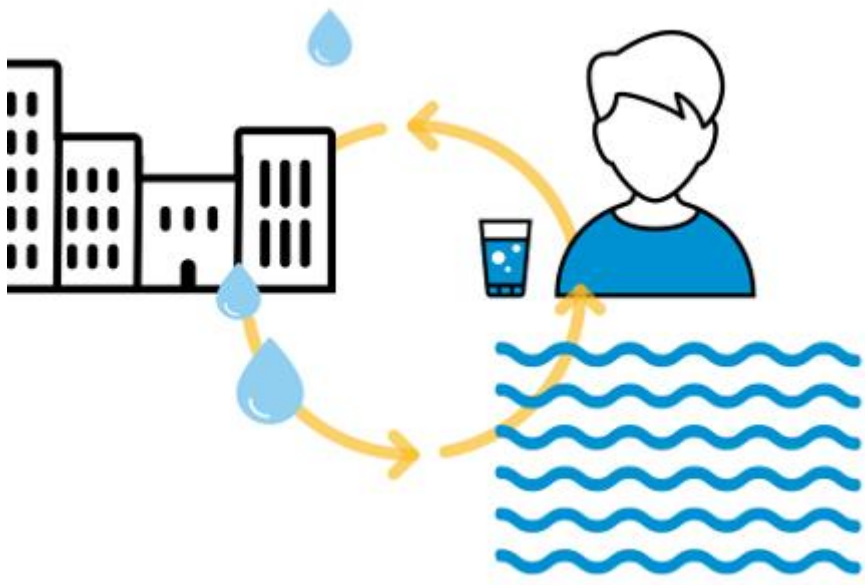
Note: figures and percentages have been calculated assuming net issuance proceeds of € 500m

SERVOLA'S WASTEWATER PLANT IN TRIESTE: THE PLANT WHO TALKS TO THE SEA

Servola's wastewater plant was implemented with innovative technologies that allows very efficient water purification with state of art process and with less use of soil (-33% compare to traditional wastewater plant)



SERVOLA'S WASTEWATER SYSTEM: HOW THE PLANT TALKS TO THE SEA



The targets achieved and the technological solutions adopted make the Servola's wastewater plant **an excellence in its field**

It is **the first** wastewater plant able to handle and adapt its **own impact on the sea based on its marine needs**:

- The **OGS** (Scientific Observatory) analyzes the state of the sea
- The **RFVG** (Regional Department) evaluates the nutrients needed by the sea
- **AcegasApsAmga (Hera)** adapt the treatment of the wastewater to release the necessary nutrients

The innovative technology of **Servola's wastewater** **adjust** the intensity of the treatment **based on the needs for nutrients expressed by the sea**



300

people involved in the operations



0

incident



52,5

millions of investments



190 thousand

equivalent inhabitants served



80/100 '000m³

per day of treated wastewater

ALIPLAST GROUP ACQUISITION

In 2017, Aliplast become an Herambiente's subsidiary. Aliplast is the leader in the collection and recycling of waste and plastic waste and in the production of **high quality** regenerated plastic material aimed at **total sustainability**. Its cutting-edge vision drives expansion in our industry

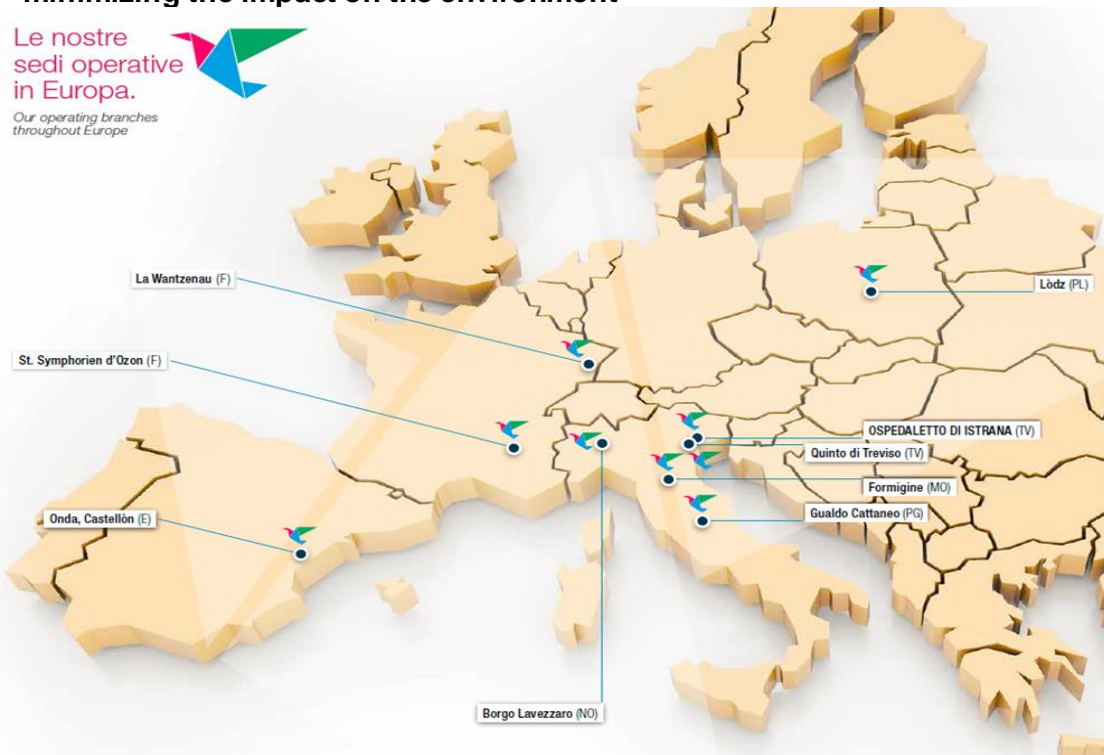
Aliplast is a reality in constant, solid and reliable growth. It works to guarantee its customers safety to have the best partners by their side for a **more effective use** and a **management ethically responsible for plastic, minimizing the impact on the environment**

- 1st Italian operator in the production of secondary plastic raw materials

Le nostre
sedi operative
in Europa.



Our operating branches
throughout Europe



>90%



Of the incoming plastic processed each year

80.000 t



Of incoming plastic, processed each year

80.000 t



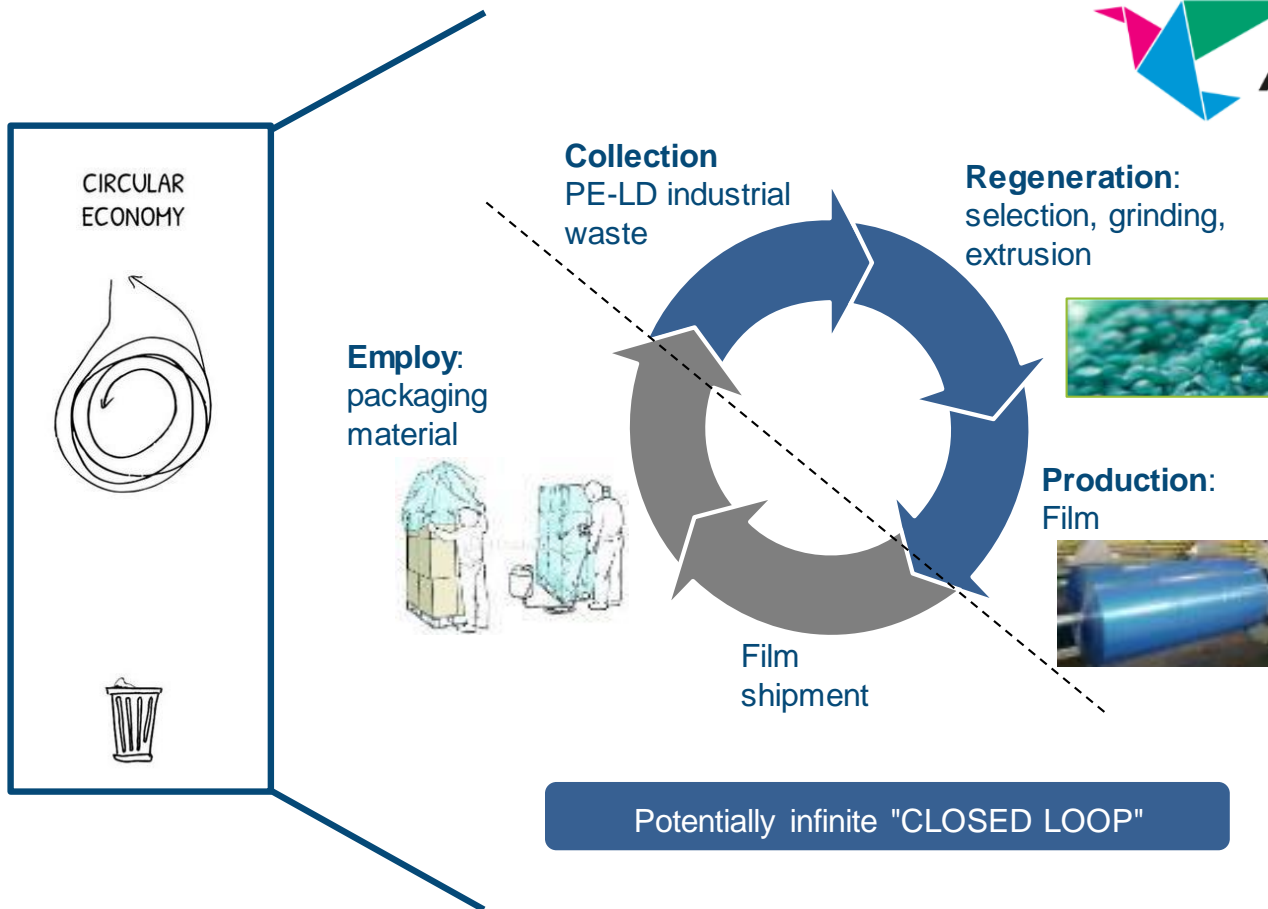
Outgoing finished products/regenerated Polymers each year, including PE film, PET sheets and granules/flakes

>1000

customers



AN EXAMPLE OF CIRCULARITY: PE-LD FILM FOR INDUSTRIAL PACKAGING



SANT'AGATA BOLOGNESE'S BIOMETHANE PLANT

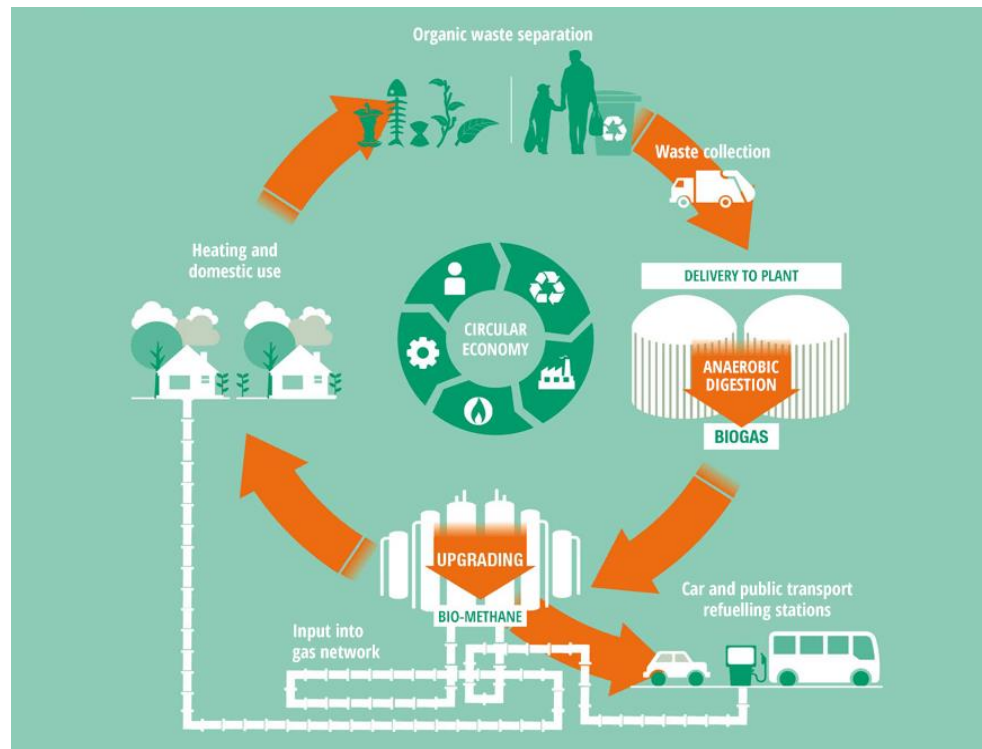
From waste to biomethane: a virtuous circle

37 millions
Total Investment



For years, Hera has already been producing biogas for renewable electricity generation, through bio-digesters and landfills. **Now, however, the gas will be refined so as to obtain biomethane, entirely similar to the kind that currently fuels our transportation or flows through the pipes of our houses**

In the new S. Agata Bolognese plant, organic waste will be subjected to a process of anaerobic biodigestion for biogas production. This will undergo an “upgrading” (purification) process, passing through pressurised water against the current: the carbon dioxide will thus be separated from the methane. **The end result will be biomethane, a gas with a methane content of over 95%, and a completely renewable source of energy**



The new plant was also built within the existing and active composting site, **without any additional consumption of soil**

THE NUMBERS OF THE NEW BIOMETHANE PLANT



100,000 TONNES

organic waste from separate waste collection



35,000 TONNES

green waste and pruning material



20,000 TONNES

compost



7,5 MILLION

of m³ of biomethane

Avoiding the use of fossil fuel equal to



+6,000 TEP

per year



14,000 TONNES

of CO₂



From waste...



...to fuel



6. Transaction Overview

ENVISAGED TRANSACTION

New Issue Indicative Termsheet

Issuer	Hera S.p.A.
Exp. Issue Rating	BBB (S&P) Baa2 (Moody's)
Format	Senior Unsecured Notes, Reg S, Bearer
Maturity	8y (2027)
Size	EUR Benchmark
Coupon	Fixed, Annual
Documentation	EMTN Programme dated 18 June 2019
Main T&Cs	<ul style="list-style-type: none"> • 3-month par call • Make-whole call • Clean-up call @80% • Change of Control / Concession Event / Asset Sale Put @100%
Listing	Irish Stock Exchange
Joint Bookrunners	BNP Paribas, Credit Agricole CIB, Mediobanca, UniCredit
Other Bookrunner	BBVA
Use of Proceeds	The net proceeds will be used to finance some eligible green projects

Intermediated Tender Offer

Target Notes	<ul style="list-style-type: none"> • XS0976307040 € 290m 3.250% 2021 • XS1084043451 € 500m 2.375% 2024
Transaction Structure	<ul style="list-style-type: none"> • 2021 Notes at -0.15% • 2024 Notes at MS+50bps
Target Amount	Up to EUR 250m in nominal amount
Offeror	BNP Paribas
Dealer Managers	BNP Paribas, Credit Agricole CIB, Mediobanca, UniCredit
Tender Agent	Lucid Issuer Services

Tender Offer Expected Timeline

19 June 2019	Launch
26 June 2019	Expiration date (@ 5.00pm CET)
26-27 June 2019	Indicative Results, Pricing and Final Results
1 July 2019	Settlement

7. Closing remarks



CLOSING REMARKS: KEY CREDIT HIGHLIGHTS

Safe and balanced business mix, with a low risk portfolio, between regulated and liberalized activities

Solid liquidity and financial profile proven by a strong IG rating

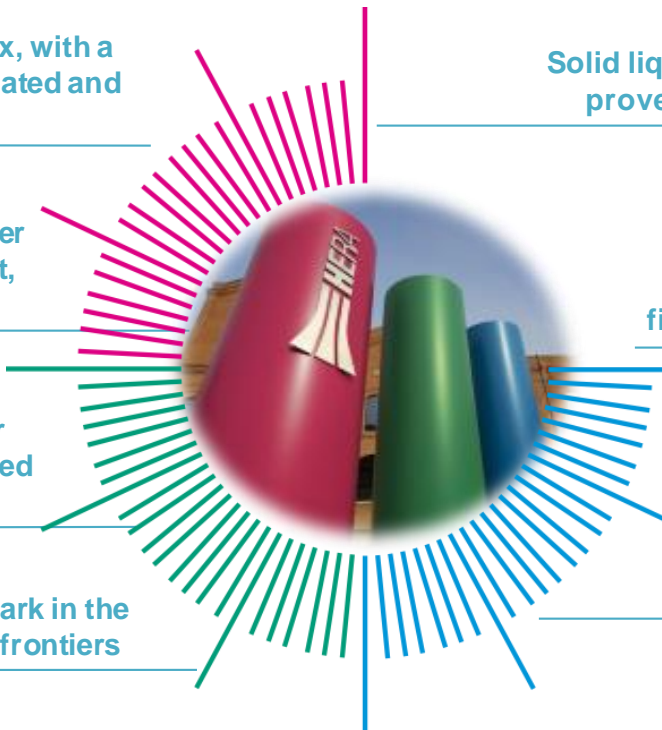
Resilient and sustainable organic growth over the years, regardless of macro environment, progressively enhanced profitability

Proven track record of delivering financial targets set over the past years

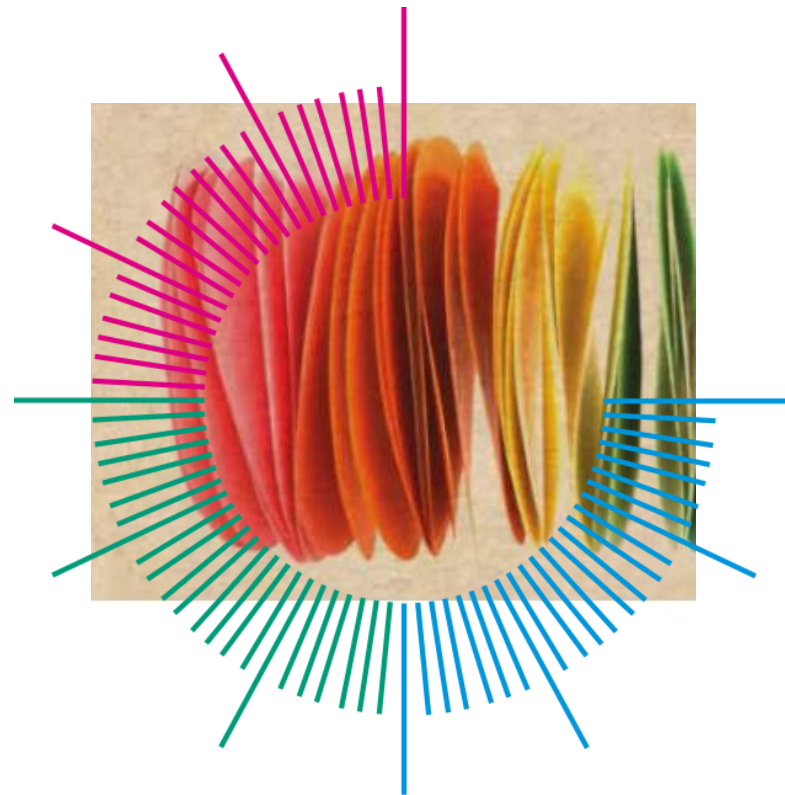
Stable and diversified shareholder structure coupled with an experienced top management

Innovation as pillar to be the benchmark in the industry and leader in scouting new frontiers

Well positioned in international sustainable/ESG ranking, with forerunning role in Italy



Appendix



ADDITIONAL DETAILS ABOUT THE ASCOPIAVE DEAL

- On June the 17th, the Boards of Directors of Hera S.p.a. and Ascopiave S.p.a. approved a binding term sheet outlining the main characteristics of a Joint Venture between the two companies, which is intended to develop a major entity in North-East Italy
- This is a strategic deal coherent with Hera's external growth path, as it will result in an increase in its customer base in the territories where Hera operates
- Furthermore, the JV is expected to be a significant opportunity to extract synergies
- The JV will rely on a platform of over 1 million energy customers, becoming one of the most relevant players in Italy
- This deal will allow Hera to reach its 3 million customers target 3 years before what was originally planned in the Business Plan.
- For further information please refer to the press realese dated 17th June 2019 available on Hera's website, *www.gruppohera.it*

PROFIT & LOSS

Profit & Loss (M€)	Y '17	Y '18	Q1 '18	Q1 '19	Δ Q1'18 vs Q1'19
REVENUES	6.136,8	6.626,4	1.836,6	2.061,4	12,2%
EBITDA	984,6	1.031,1	322,7	330,8	2,5%
<i>Ebitda margin</i>	<i>16,0%</i>	<i>15,6%</i>	<i>17,6%</i>	<i>16,0%</i>	
Depreciation and provisions	-505,3	-521,0	-125,0	-125,8	
EBIT	479,3	510,1	197,6	205,0	3,7%
Financial costs	-98,0	-87,1	-19,2	-21,8	
Figurative interests (IAS)	-18,2	-19,5	-4,3	-5,0	
Income from Associates & J.V.	14,7	14,9	6,0	5,7	
PRETAX PROFIT	377,8	418,4	180,1	183,9	2,1%
TAX	-111,8	-121,8	-54,2	-54,2	
<i>Tax rate</i>	<i>29,6%</i>	<i>29,1%</i>	<i>30,1%</i>	<i>29,5%</i>	
Special items*	0,8	0,0			
Minorities	-15,3	-14,7	-5,4	-5,5	
NET PROFIT POST MINORITIES	251,5	281,9	120,5	124,2	3,1%

* Special items are calculated as follows:

- In 2017 they were the sum of positive effects generated by the release of goodwill through a substitute tax payment and negative effects related to g
- In 2018 they have been the sum of extraordinary capital gains and extraordinary capital losses

FINANCIAL STRUCTURE

Financial Structure	Y '17	Y '18	Q1 '18	Q1 '19	Δ Q1'18 vs Q1'19
<i>Net non-current assets</i>	5.780,6	5.905,1	5.792,4	6.042,1	4,3%
<i>Net Working Capital</i>	23,2	115,4	92,3	118,9	28,8%
<i>(Provisions)</i>	-574,8	-588,2	-576,7	-591,8	2,6%
Net invested capital	5.229,0	5.432,3	5.308,0	5.569,2	4,9%
<i>Group Shareholders' equity</i>	-2.706,0	-2.846,7	-2.805,9	-2.947,2	5,0%
<i>Net Financial Position</i>	-2.523,0	-2.585,6	-2.502,1	-2.622,0	4,8%
Total Funds	-5.229,0	-5.432,3	-5.308,0	-5.569,2	4,9%

EBITDA BY BUSINESS '18 VS '17

EBITDA by BUSINESS (mln €)	2017		2018		18 VS '17	
Networks	423,5	43%	463,8	45%	+40,4	+9,5%
Sales & Trading	258,7	30%	264,7	28%	+6,1	+2,3%
Power generation (EE)	33,9	3%	21,2	2%	-12,7	-37,5%
Waste	246,0	25%	252,0	24%	+6,0	+2,4%
Other services	22,5	2%	29,3	3%	+6,8	+30,2%
Total	984,6	100%	1.031,1	100%	+46,5	+4,7%