

Bolzano, 3 August 2018

## Alperia Group: approved consolidated financial results show upward trend

- **Total Group revenues increased by more than 20%**
- **Group EBITDA increased from 53.2 million euros to 93.4 million euros**
- **Particularly positive net profit**
- **More than 24 million euros of investments in the first six months**
- **As forecasted, net financial indebtedness significantly lower**
- **Positive cash generation capability**
- **The updated 2017-2021 Business Plan confirms the Group's objectives for growth and development**

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Yesterday the Management Board of Alperia SpA examined and approved the interim consolidated financial statements as at 30 June 2018. **Total Group revenues amounted to 647.3 million euros**, a significant increase compared to the previous year (+ 124.6 million) and were influenced both by the significant water availability in the half year in question and by the bullish electricity prices; the average price recorded on the Power Exchange was just under €54/ MWh, up by approx. 5% compared to 2017.

**Group EBITDA amounted to 93.4 million euros** compared to 53.2 million euros in the first half of 2017. **The net profit attributable to the Group in the first six months of 2018, equal to 17.8 million euros, was particularly positive**; the first half of 2017 was instead characterised by a loss - net of an adjustment on certain hydroelectric generation assets - equal to just under 4 million euros.

**Investments during the reporting period also increased significantly**, amounting to over 24 million euros (16 million euros in 2017), in particular in electricity distribution to strengthen the quality and continuity of service and in generation to modernise hydroelectric plants.

**Net financial indebtedness was significantly lower** than in the first half of 2017, amounting - at 30 June 2018 - to 435.9 million euros (508.2 million euros at 30 June 2107), highlighting the Group's positive cash generation capability.

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Consolidated shareholders' equity, including minority interests, amounted to 1,008 million euros at 30 June 2018, down compared to the figure of 1,035 million euros at 31 December 2017; the change mainly reflects - in addition to the aforementioned dividend distribution resolution - the negative effects deriving from the first application, starting from 1 January 2018, of the new international accounting standard IFRS 15. In particular, the different method of accounting for revenues from contracts for connection to the electricity grid had a negative effect on shareholders' equity of over 30 million euros.

## Relevant aspects per Business Unit

### Generation Business Unit

- Significant impact of hydraulic power, due to a particularly wet winter
- Electricity generation, mainly concentrated in hydroelectric source in South Tyrol, reached 1,940 GWh in the first half year, up 37% compared to the same period of 2017

### Sales and Trading Business Unit

- Margins derived from the sale of electricity and gas increased
- Quantities of electricity sold amounted to 2,892 GWh, substantially in line with the previous year
- Volumes of gas amounted to 191 million cubic metres, slightly lower than in 2017

### Networks Business Unit

- Increase in margins deriving from a decrease in secondary costs
- Greater capitalisation of internal services, also as a result of the increase in investments made

### Heat and Services Business Unit

- Production of electricity from cogeneration and biomass amounted to 152 GWh against 166 GWh (in 2017)
- Decline in margins determined by a reduction in the performance of the subsidiary company Biopower Sardegna

### Smart Region Business Unit

- Subsidiary Alperia Bartucci included for the first time - with effect from 1 March 2018
- Companies Smart Region, including Alperia Fiber (operating in the optical fiber sector) and Alperia Smart Mobility (active in the field of electric mobility), also contributed to generating positive margins

The General Manager **Johann Wohlfarter** commented: "The first half of 2018 recorded an excellent operating profit, which was strongly influenced by

considerable water availability and electricity prices; apart from these exogenous factors, there was also a containment of the Group's operating costs".

The Chairman, **Wolfram Sparber**, commented: "After approval of the update of the 2017-2021 Business Plan by the responsible corporate bodies in May 2018, the activities aimed at the Group's corporate restructuring were implemented. Energy efficiency is included for the first time thanks to the subsidiary Alperia Bartucci".

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