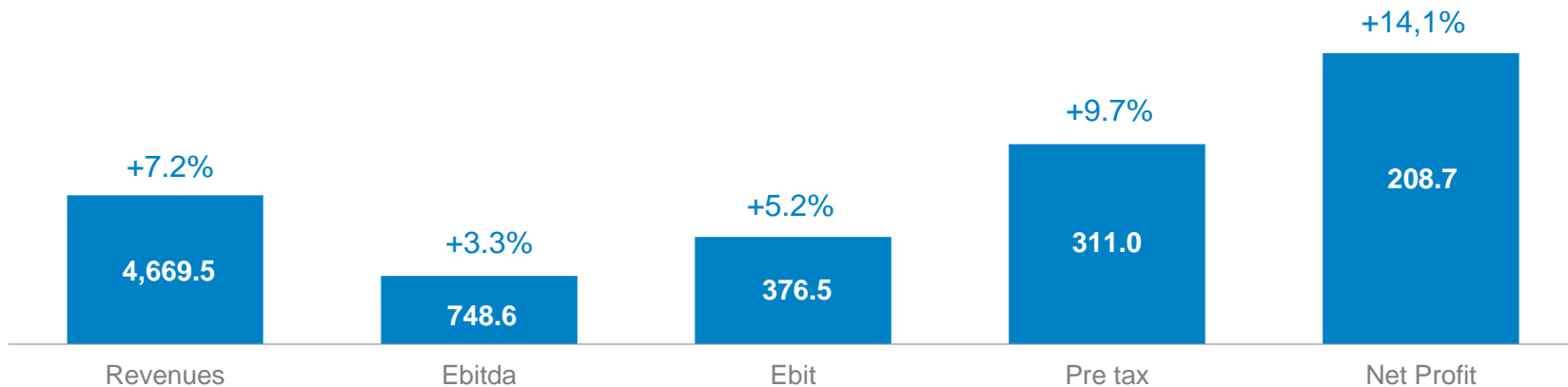


Financial results as at 30th September 2018

Highlights on 9M '18 results

9M main growth rates (%, M€)

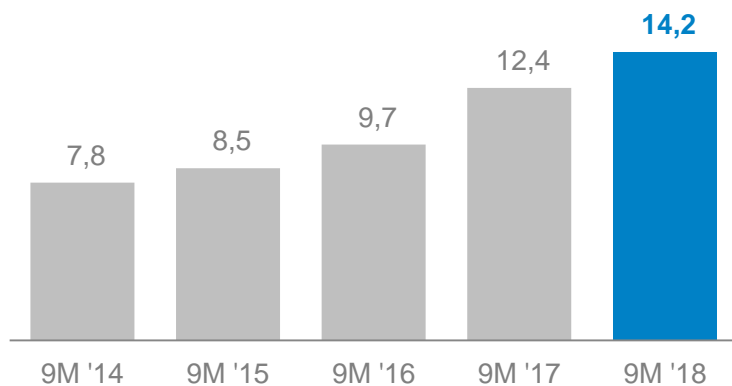


A healthy growth

9M earnings per share, almost doubled since 2014

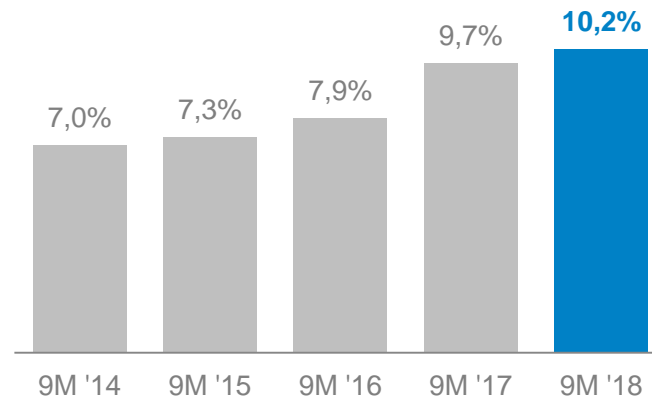
9M EPS growth
(€c)

+16% CAGR



9M ROE rolling
(%)

+10% CAGR

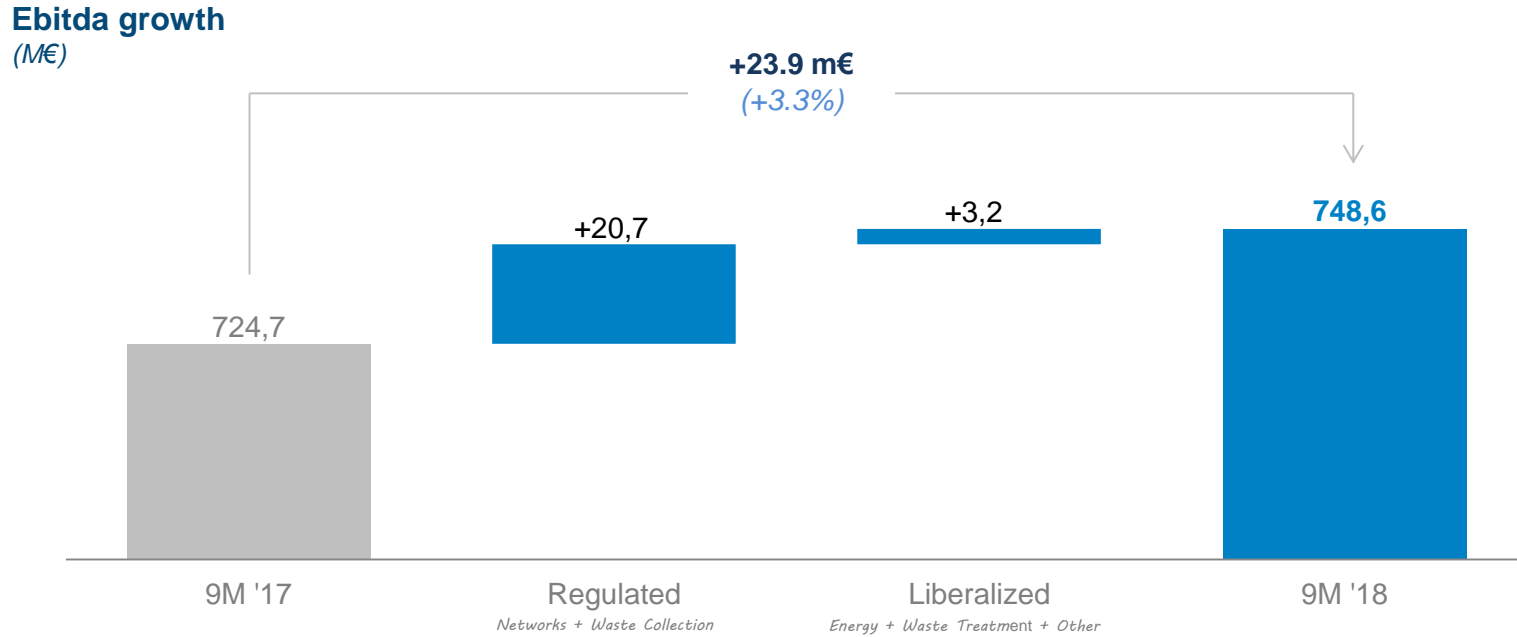


Of yearly results:



Effective delivery on expectations

9M 2018 EBITDA growth

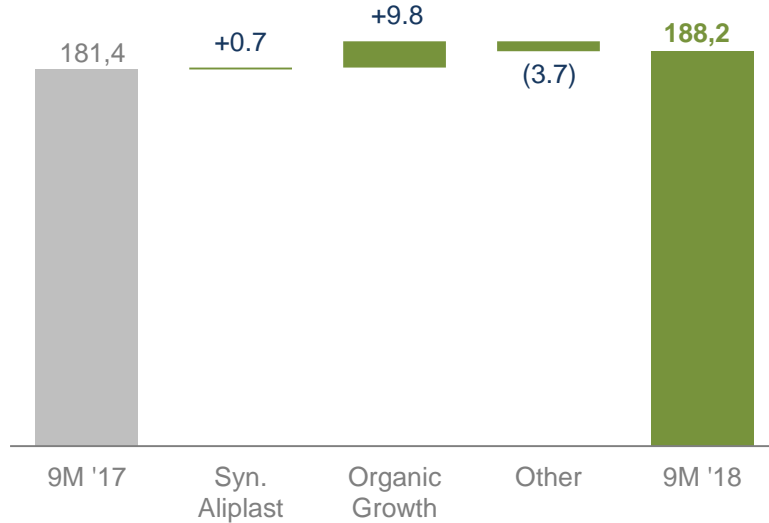


Balanced growth in all main activities

WASTE: growing treatment prices due to Italian plant shortage

Ebitda growth drivers

(M€)



Green gas plant Sant'Agata started up

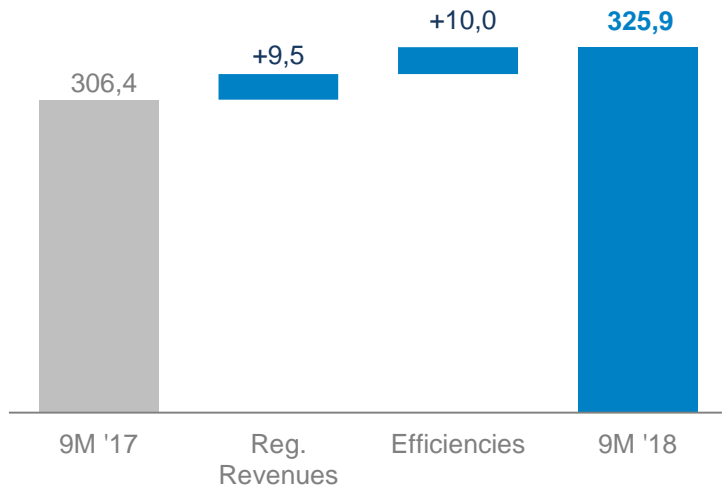


Enhancing “circularity” of our asset platform

NETWORKS: enhancing returns on RAB

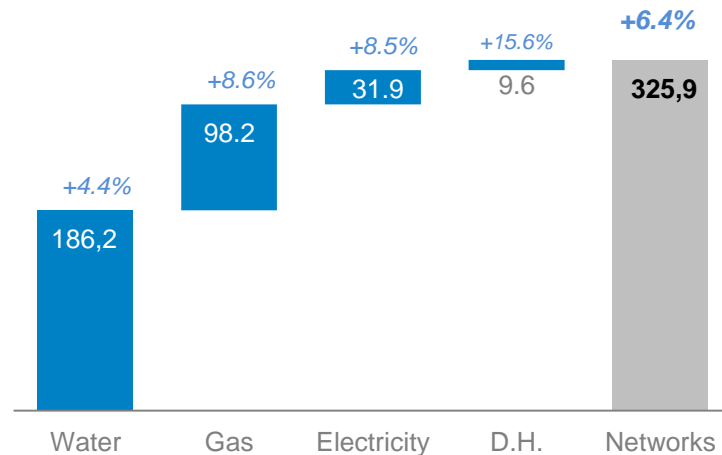
Ebitda growth driver

(M€)



Ebitda breakdown and growth rates

(M€, 9M/9M ch. %)

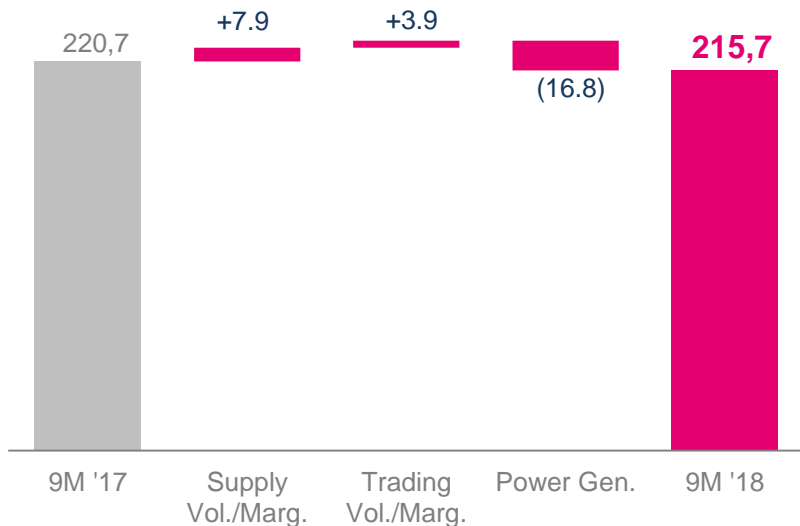


Smarter infrastructures

ENERGY: expansion in all main activities

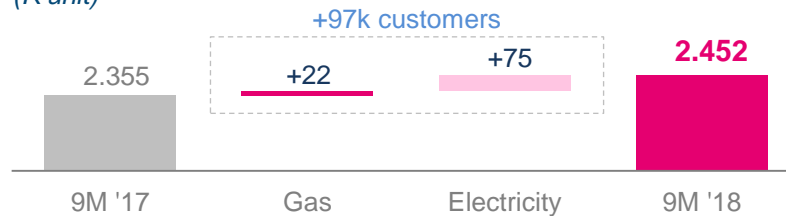
Ebitda growth by activity

(M€)



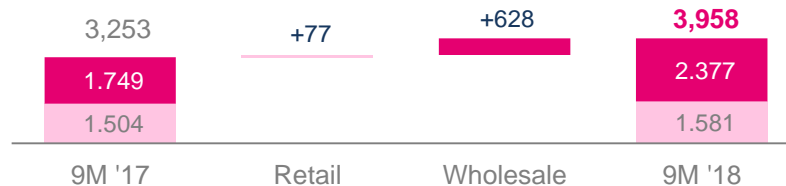
Energy customer base

(K unit)



Gas volume growth

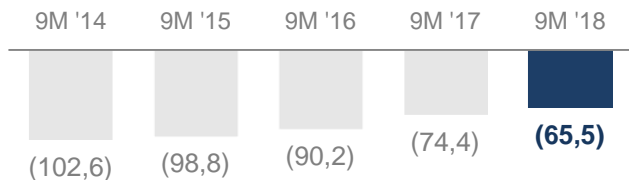
(bcm)



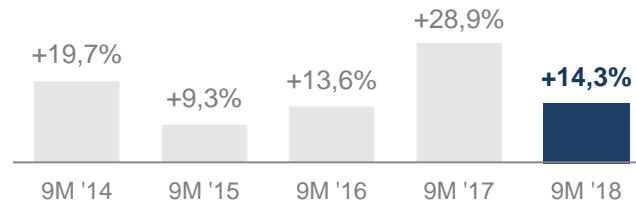
Supply margins substantially confirmed

Un-interrupted growth even below operating profits

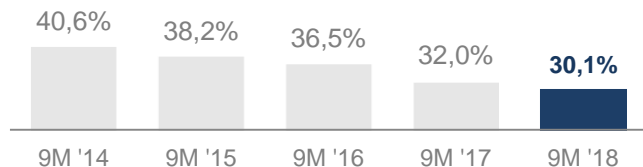
9M Financial Inc./(Expenses) (8.6%) CAGR
(M€)



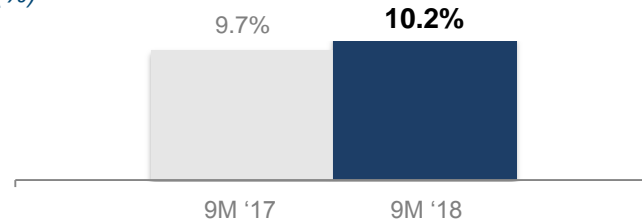
9M EPS growth rates +16.3% CAGR
(%)



9M Tax rate (7.2%) CAGR
(%)



9M ROE
(%)

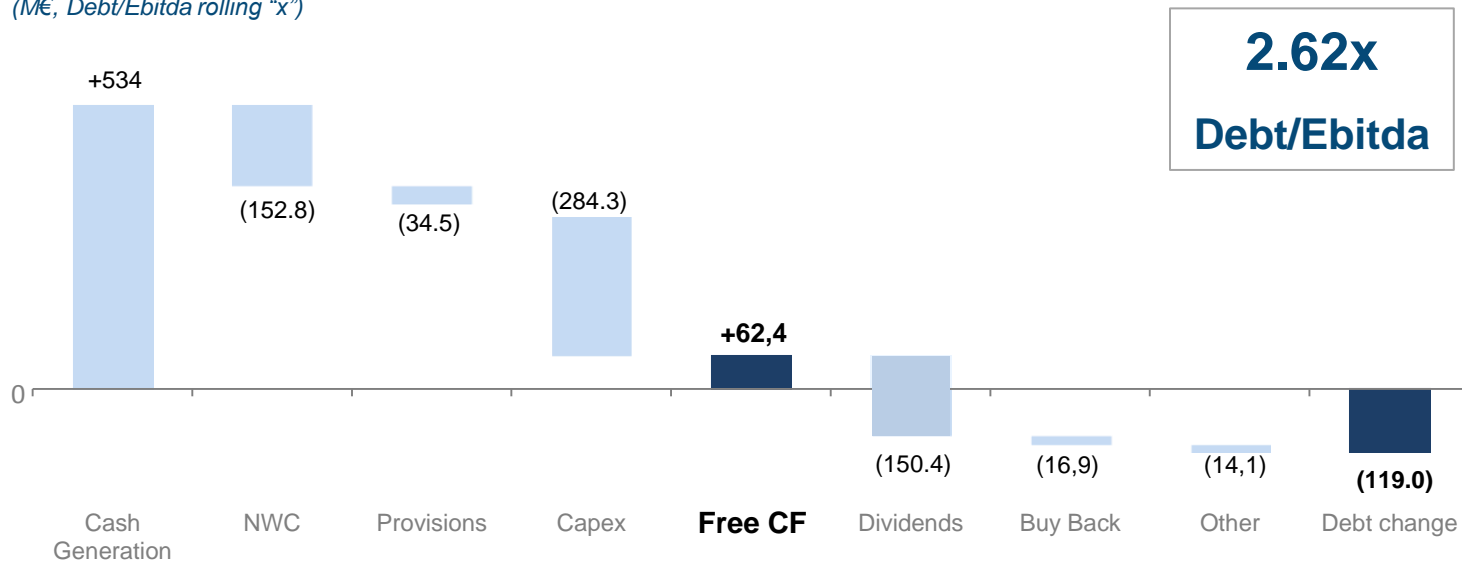


Enhanced returns on Equity

9M 2018 Cash flows

Free cash flows 9M 2018

(M€, Debt/Ebitda rolling "x")



“Seasonal” effects on NWC

Closing remarks

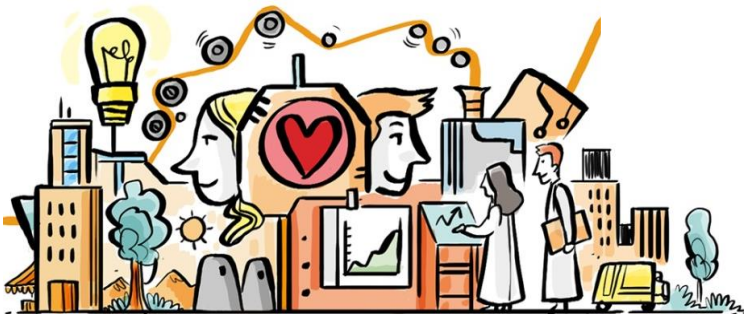
- Good 9M results brought an advantage to face current last quarter.
- In 35% of business plan time horizon, 42% of Ebitda growth target were already achieved.
- Finalizing the new 5 year business plan to be disclosed beginning next year.



Tight on course

Q&A session

Annex 9M 2018



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Tel.+39 051 287737

Annex: P&L

9M Profit & Loss

(M€)

	9M '17	9M '18	
REVENUES	4,355.1	4,669.5	+7.2%
EBITDA	724.7	748.6	+3.3%
<i>Ebitda margin</i>	<i>16.6%</i>	<i>16.0%</i>	
Depreciation and provisions	(366.8)	(372.2)	
EBIT	357.9	376.5	+5.2%
Financial costs	(69.7)	(62.5)	
Figurative interests (IAS)	(14.0)	(12.7)	
Income from Associates & J.V.	9.2	9.7	
PRETAX PROFIT	283.4	311.0	+9.7%
Tax	(90.6)	(95.1)	
<i>Tax rate</i>	<i>32.0%</i>	<i>30.1%</i>	
Special items*	0.0	4.8	
Minorities	(9.9)	(9.9)	
NET PROFIT POST MINORITIES	182.9	208.7	+14.1%

* Capital gains related to the Medea disposal

Annex: Waste



P&L

(m€)	Q1 2017	Q1 2018	Ch.	Q2 2017	Q2 2018	Ch.	Q3 2017	Q3 2018	Ch.	9M 2017	9M 2018	Ch.
Revenues	240.2	271.1	+31.0	306.2	290.3	(15.9)	257.4	265.2	+7.8	803.7	826.6	+22.9
Ebitda	64.0	66.5	+2.5	57.3	59.4	+2.1	60.1	62.3	+2.2	181.4	188.2	+6.8

Volumes

Data	Q1 2017	Q1 2018	Ch.	Q2 2017	Q2 2018	Ch.	Q3 2017	Q3 2018	Ch.	9M 2017	9M 2018	Ch.
Urban W. Volumes (Kton)	527.7	523.8	(4.0)	603.5	596.4	(7.1)	591.6	638.6	+47.0	1,722.8	1,758.8	+36.0
Special W. Volumes (Kton)	571.0	551.5	(19.5)	565.7	626.0	+60.4	578.2	464.2	(114.0)	1,714.8	1,641.7	(73.1)
Waste from third parties	1,098.7	1,075.2	(23.5)	1,169.2	1,222.4	+53.3	1,169.8	1,102.9	(66.9)	3,437.7	3,400.5	(37.1)
Internal W. Volumes (Kton)	588.3	846.3	+258.0	714.7	714.6	(0.0)	328.0	643.1	+315.1	1,631.0	2,204.0	+573.1
Total Volumes Treated	1,687.0	1,921.5	+234.5	1,883.8	1,937.0	+53.2	1,497.8	1,746.0	+248.2	5,068.6	5,604.6	+535.9

Benefitting from increase in market prices

Annex: Water



(m€)	Q1 2017	Q1 2018	Ch.	Q2 2017	Q2 2018	Ch.	Q3 2017	Q3 2018	Ch.	9M 2017	9M 2018	Ch.
Revenues	201.8	193.2	(8.7)	205.0	219.1	+14.1	219.9	232.0	+12.2	626.7	644.3	+17.6
Ebitda	53.3	55.6	+2.3	58.1	57.3	(0.8)	66.9	73.3	+6.4	178.3	186.2	+7.9

Volumes

Data	Q1 2017	Q1 2018	Ch.	Q2 2017	Q2 2018	Ch.	Q3 2017	Q3 2018	Ch.	9M 2017	9M 2018	Ch.
Aqueduct (mm3)	71.1	68.9	(2.2)	75.6	73.9	(1.7)	86.6	77.6	(9.0)	233.3	220.4	(12.9)
Sewerage (mm3)	54.8	57.2	+2.4	67.0	63.7	(3.3)	72.1	65.3	(6.8)	193.9	186.2	(7.7)
Purification (mm3)	54.6	56.7	+2.2	66.1	63.1	(3.0)	71.5	64.8	(6.7)	192.1	184.6	(7.6)

Robust third quarter underpinned growth

Annex: Gas



(m€)	Q1 2017	Q1 2018	Ch.	Q2 2017	Q2 2018	Ch.	Q3 2017	Q3 2018	Ch.	9M 2017	9M 2018	Ch.
Revenues	650.4	780.0	+129.6	287.5	348.8	+61.3	346.8	380.6	+33.8	1,284.7	1,509.4	+224.7
Ebitda	135.6	148.2	+12.5	36.2	40.2	+4.0	29.6	33.9	+4.3	201.4	222.2	+20.8

Volumes

Data	Q1 2017	Q1 2018	Ch.	Q2 2017	Q2 2018	Ch.	Q3 2017	Q3 2018	Ch.	9M 2017	9M 2018	Ch.
Volumes distrib. (mm3)	1,367.1	1,470.6	+103.5	368.2	356.6	(11.5)	249.7	263.1	+13.4	1,985.0	2,090.4	+105.4
Volumes sold (mm3)	1,596.2	2,058.3	+462.1	661.6	800.4	+138.8	995.3	1,098.8	+103.5	3,253.1	3,957.5	+704.5
<i>of which trading (mm3)</i>	<i>585.8</i>	<i>1,025.8</i>	<i>+440.0</i>	<i>383.1</i>	<i>461.2</i>	<i>+78.1</i>	<i>780.4</i>	<i>890.0</i>	<i>+109.6</i>	<i>1,749.3</i>	<i>2,377.0</i>	<i>+627.7</i>
District Heating (GWht)	243.9	264.1	+20.2	47.7	43.7	(4.1)	29.9	28.3	(1.6)	321.6	336.1	+14.5
Final retail volumes (mm3)	1,010.4	1,032.5	+22.1	278.5	339.2	+60.7	214.9	208.8	(6.1)	1,503.8	1,580.5	+76.8
Clients ('000 unit)	1,383.2	1,399.0	+15.9	1,386.0	1,412.8	+26.8	1,390.9	1,412.7	+21.8	1,390.9	1,412.7	+21.8

Results pushed by cold winter season

Annex: Electricity



P&L

(m€)	Q1 2017	Q1 2018	Ch.	Q2 2017	Q2 2018	Ch.	Q3 2017	Q3 2018	Ch.	9M 2017	9M 2018	Ch.
Revenues	634.1	648.0	+13.9	513.4	536.2	+22.7	627.6	656.3	+28.8	1,775.1	1,840.6	+65.4
Ebitda	48.4	45.3	(3.2)	43.1	38.7	(4.4)	55.8	49.3	(6.6)	147.4	133.2	(14.2)

Volumes

Data	Q1 2017	Q1 2018	Ch.	Q2 2017	Q2 2018	Ch.	Q3 2017	Q3 2018	Ch.	9M 2017	9M 2018	Ch.
Volumes sold (GWh)	2,478.9	3,067.2	+588.3	2,327.0	2,799.3	+472.3	2,934.7	3,070.6	+135.9	7,740.6	8,937.1	+1,196.5
<i>of which Salvaguardia (GWh)</i>	<i>507.1</i>	<i>735.2</i>	<i>+228.1</i>	<i>486.0</i>	<i>536.9</i>	<i>+50.9</i>	<i>745.6</i>	<i>589.3</i>	<i>(156.3)</i>	<i>1,738.7</i>	<i>1,861.4</i>	<i>+122.7</i>
Volumes distrib. (GWh)	751.2	775.8	+24.6	716.5	739.0	+22.5	802.2	181.6	(620.6)	2,269.9	1,696.4	(573.6)
Clients ('000 unit)	911.3	1,007.5	+96.2	930.8	1,013.6	+82.8	964.1	1,038.8	+74.7	964.1	1,038.8	+74.7

Power generation affected results