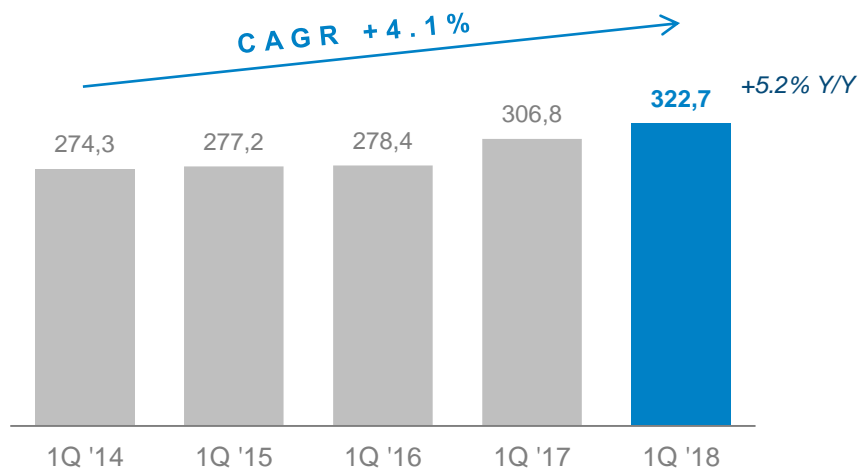




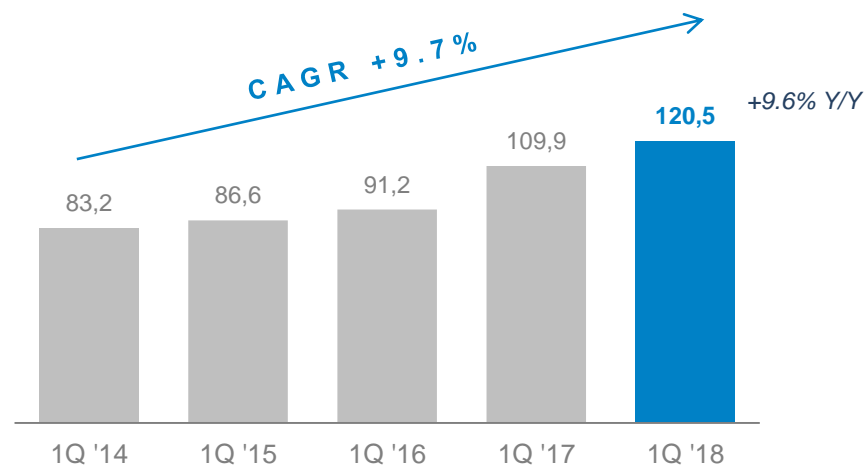
1Q '18 Results

Healthy results

1Q Ebitda of last 5Y
(M€)



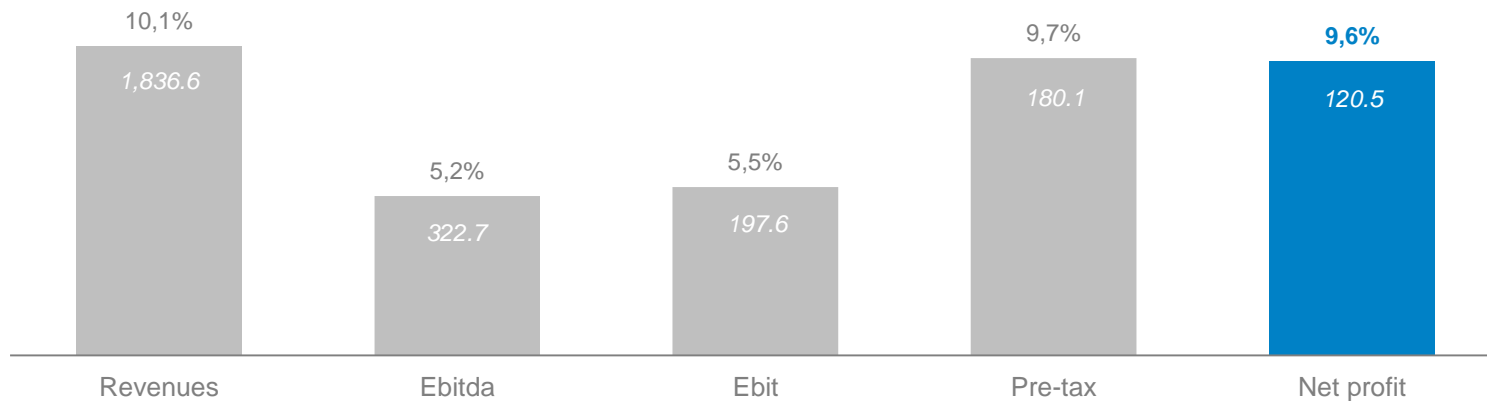
1Q Net profit of last 5Y
(M€)



Executing our growth strategy

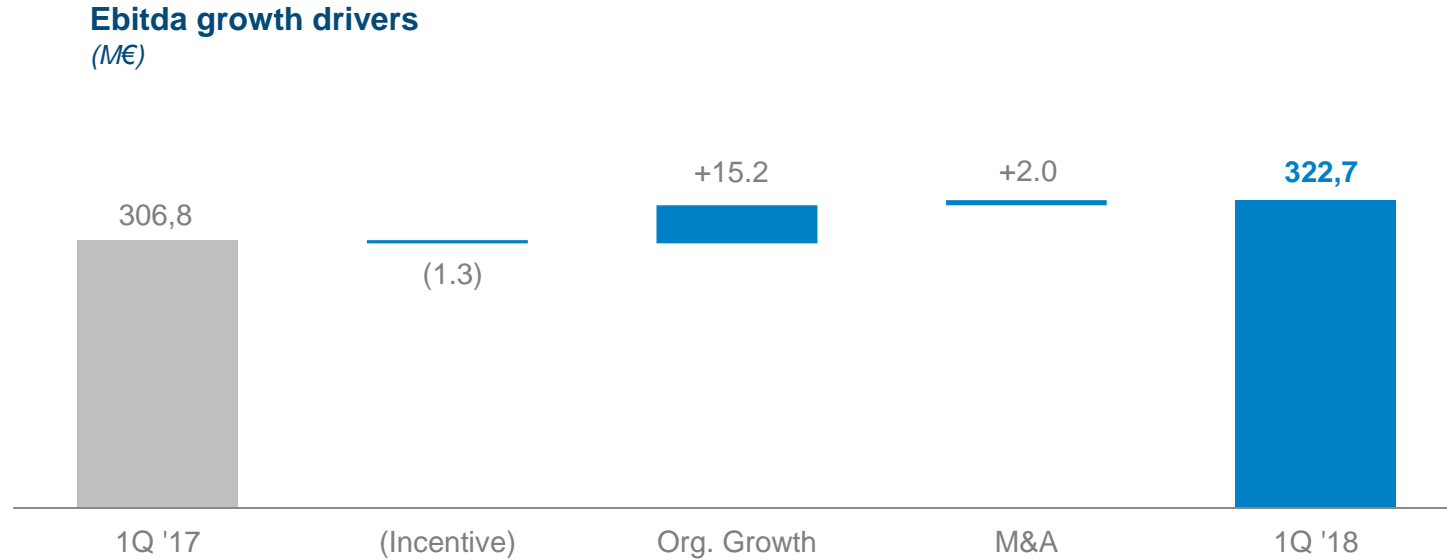
Highlights on 1Q results

1Q growth rates (% incr.)



A good start for the year

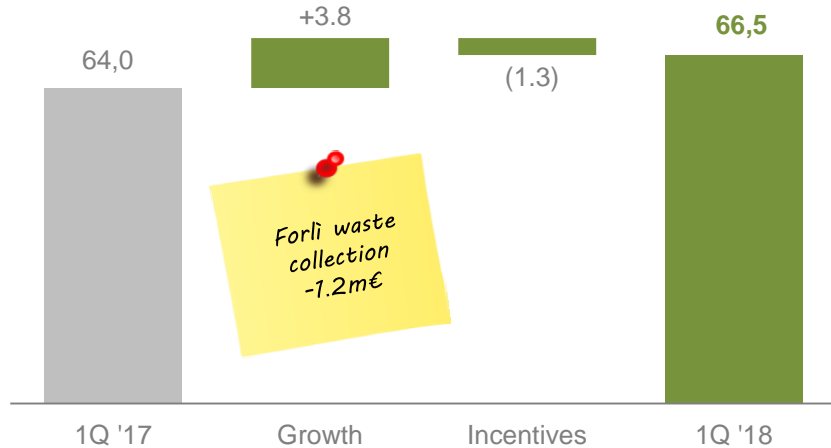
1Q 2017 EBITDA drivers



All strategic areas show a growth contribution

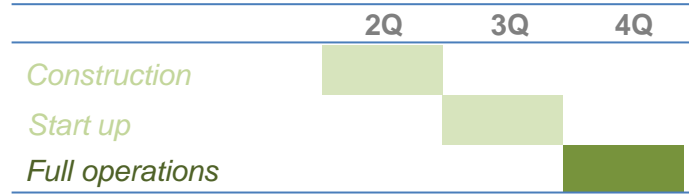
WASTE: prosecuting growth

1Q Ebitda growth (M€)



Bio-methane plant construction on schedule

Time schedule 2018

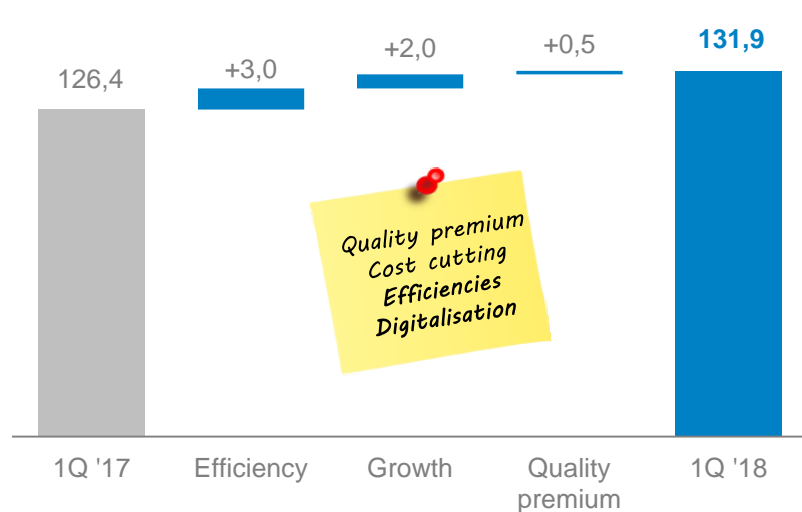


KPIs	Annual basis
Ebitda	6 m€
Capacity	135k tons
Methane gas	7.5 mcm

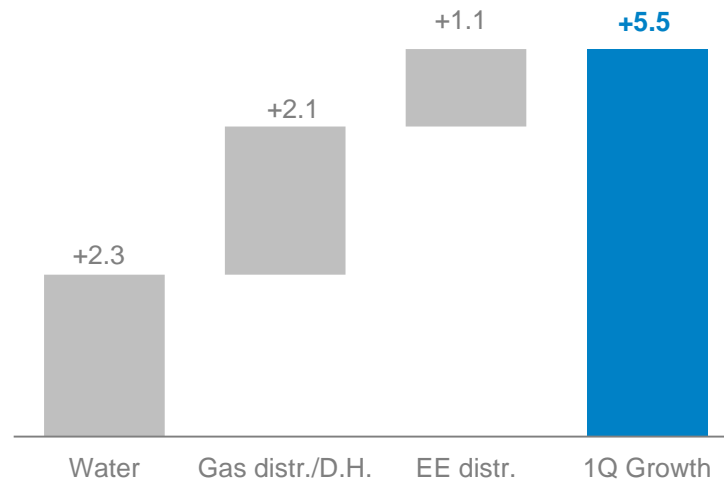
Strengthening circularity

NETWORKS: tariffs and cost saving progressing

1Q Ebitda growth drivers
(M€)



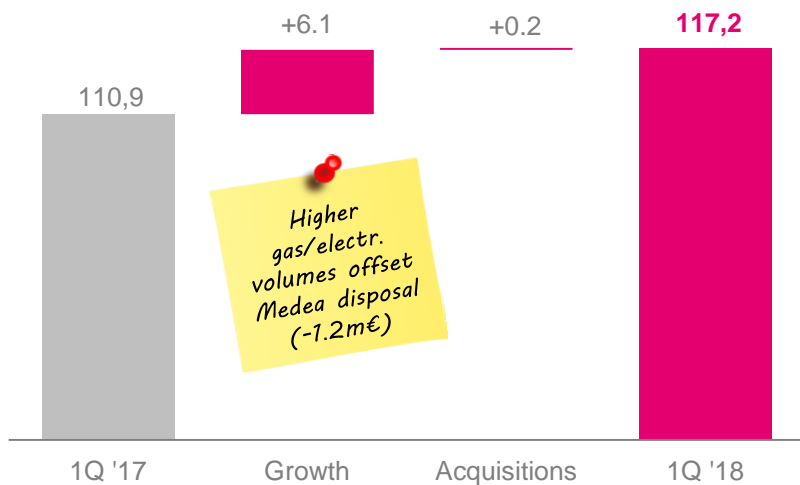
1Q Ebitda Growth breakdown
(M€)



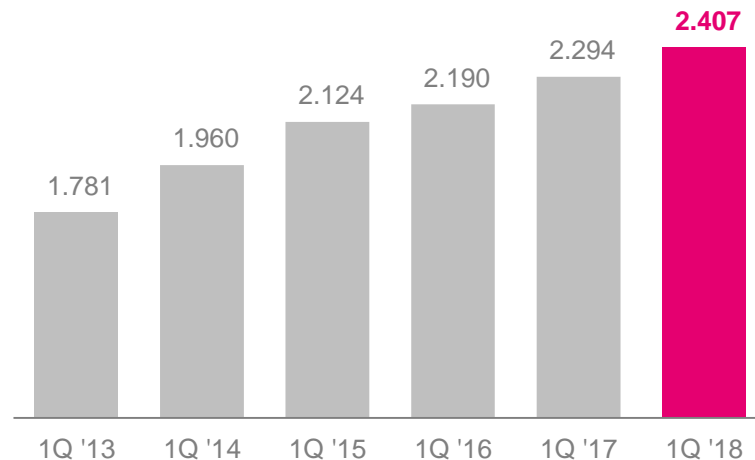
Innovation contributed to growth

ENERGY: cold winter underpins growth

1Q Ebitda growth drivers
(M€)



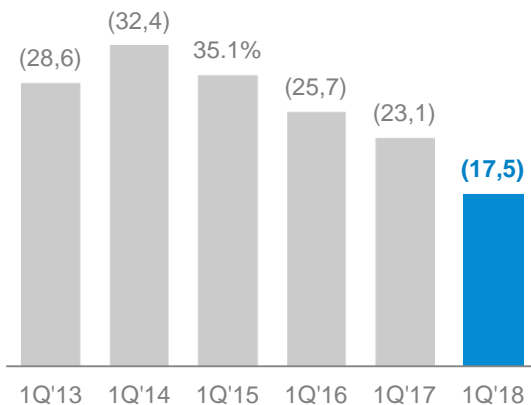
Customer base 5Y CAGR: +6.2%



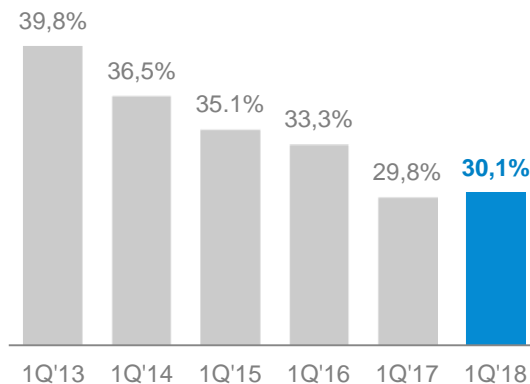
Growing our intangible asset

Beyond Ebitda

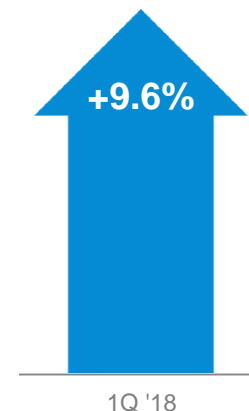
Financial Inc./ (Expenses)
(M€)



Tax rate
(%)



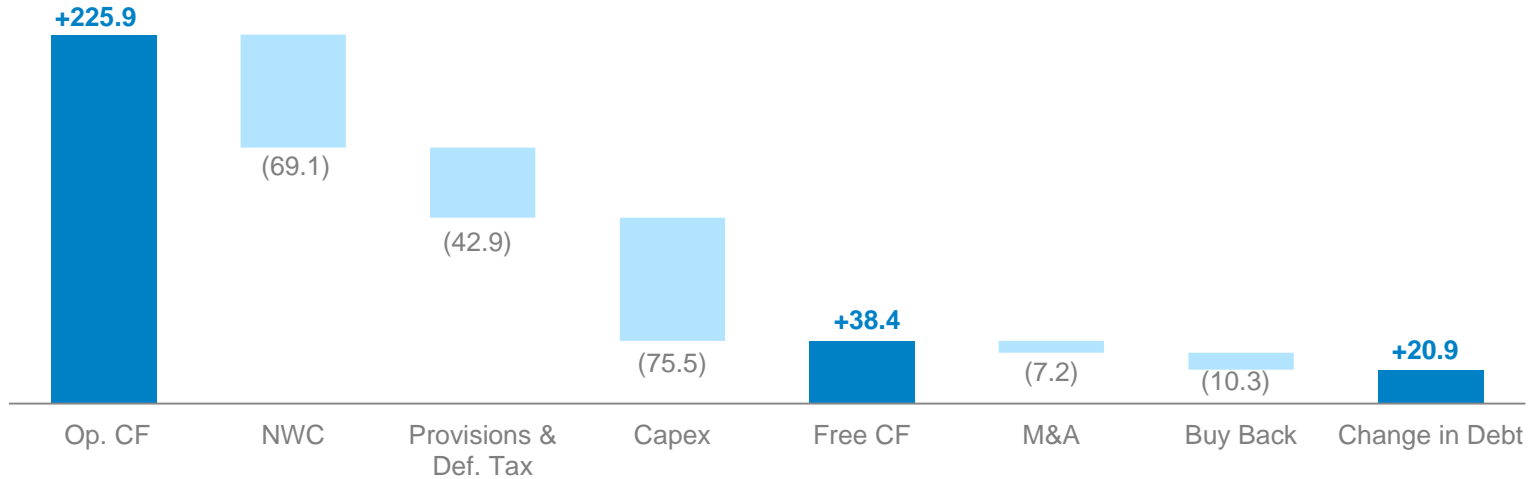
1Q 2018 Net profit growth
(%)



Still progressing to improve bottom line

Cash flows

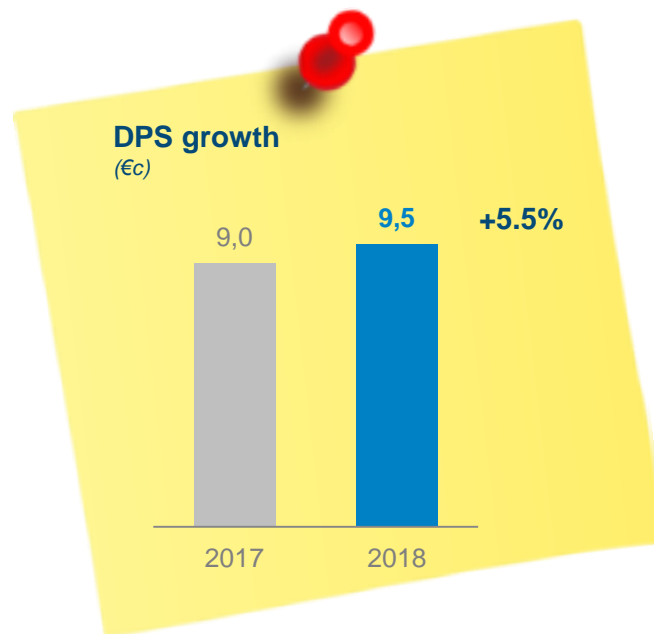
Free cash flows 1Q 2018
(M€)



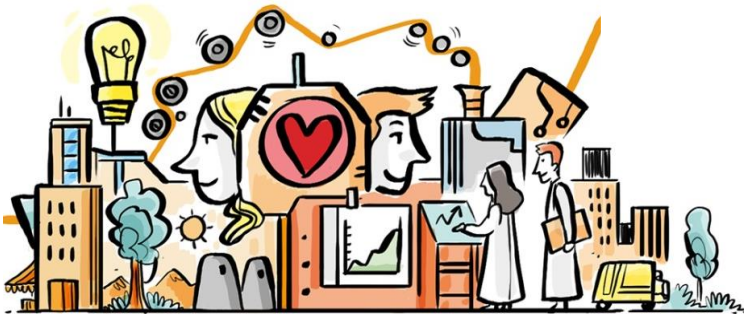
Further reducing Financial Debts

Closing remarks

- Good performances highlight the strength of our competitiveness and positive impact of the cold winter season.
- AGM confirmed DPS at 9.5 eurocent (+5.5%) payment in June.
- 1Q '18 is reassuring a full alignment with our planned growth targets.



Annex 1Q 2018



Investor relations team:
IR@gruppohera.it
Tel.+39 051 287737

Annex: P&L

Q1 Profit & Loss

(M€)

	Q1 '17	Q1 '18	
REVENUES	1,667.6	1,836.6	+10.1%
EBITDA	306.8	322.7	+5.2%
<i>Ebitda margin</i>	<i>18.4%</i>	<i>17.6%</i>	
Depreciation and provisions	(119.6)	(125.0)	
EBIT	187.3	197.6	+5.5%
Cost of Debt	(24.6)	(19.2)	
Figurative interests (IAS)	(5.0)	(4.3)	
Income from Associates & J.V.	6.5	6.0	
PRETAX PROFIT	164.2	180.1	+9.7%
Tax	(48.9)	(54.2)	
<i>Tax rate</i>	<i>29.8%</i>	<i>30.1%</i>	
Minorities	(5.4)	(5.4)	
NET PROFIT POST MINORITIES	109.9	120.5	+9.6%

Annex: Waste and Water



P&L Waste

(m€)	Q1 2017	Q1 2018	Ch. %
Revenues	240.2	271.1	+12.9%
Ebitda	64.0	66.5	+3.9%

Waste volumes

Data	Q1 2017	Q1 2018	Ch. %
Urban W. Volumes (Kton)	527.7	523.8	(0.8%)
Special W. Volumes (Kton)	571.0	551.5	(3.4%)
Waste from third parties	1,098.7	1,075.2	(2.1%)
Internal W. Volumes (Kton)	588.3	846.3	+43.9%
Total Volumes Treated	1,687.0	1,921.5	+13.9%



P&L Water

(m€)	Q1 2017	Q1 2018	Ch. %
Revenues	201.8	193.2	(4.3%)
Ebitda	53.3	55.6	+4.3%

Water volumes

Data	Q1 2017	Q1 2018	Ch. %
Aqueduct (mm3)	71.1	68.9	(3.1%)
Sewerage (mm3)	54.8	57.2	+4.4%
Purification (mm3)	54.6	56.7	+4.0%

Annex: Gas and Electricity



P&L Gas

(m€)	Q1 2017	Q1 2018	Ch. %
Revenues	650.4	780.0	+19.9%
Ebitda	135.6	148.2	+9.3%

Gas volumes

Data	Q1 2017	Q1 2018	Ch. %
Volumes sold (mm3)	1,596.2	2,058.3	+29.0%
<i>of which trading (mm3)</i>	585.8	1,025.8	+75.1%
Final retail volumes (mm3)	1,010.4	1,032.5	+2.2%
Clients ('000 unit)	1,383.2	1,399.0	+1.1%



P&L Electricity

(m€)	Q1 2017	Q1 2018	Ch. %
Revenues	634.1	648.0	+2.2%
Ebitda	48.4	45.3	(6.5%)

Electricity volumes

Data	Q1 2017	Q1 2018	Ch. %
Volumes sold (GWh)	2,478.9	3,067.2	+23.7%
Clients ('000 unit)	911.3	1,007.5	+10.6%