

## CDP RETI: Board of Directors approves the consolidated financial statements and the separate financial statements for 2016

### CDP RETI financial highlights

**Assets: €4,958 million (-4.9%); Equity investments: €4,835 million;**

**Shareholders' equity: €3,438 million (-7.1%); Net income: €354 million (-1.3%)**

### Consolidated financial highlights

**Assets: €49,952 million (+1.7%); Shareholders' equity: €15,167 million (-2.6%);**

**Net income: €1,229 million (-32.7%)**

*Rome, 31 March 2017* – The Board of Directors of CDP RETI SpA (CDP Group), chaired by Franco Bassanini, today approved the draft separate financial statements and the consolidated financial statements at 31 December 2016.

The draft financial statements will be submitted for approval to the Shareholders' Meeting called for 4 May 2017.

### CDP RETI performance and financial position

Total **assets** stood at around **€4,958 million**, -4.9% on the previous year. **Cash and cash equivalents** equal to €102 million, a reduction of 72.7% compared with 2015. The **equity investments** in Terna, Snam and Italgas, unchanged in absolute terms, were stable at **€4,835 million**. **Liabilities for long-term loans** (inclusive of the current portion) were broadly in line with 2015 at **€1,507 million**. They regard loans granted to the company by a pool of banks and the Parent Company, CDP, as well as a bond issued in May 2015, which is listed on the Irish Stock Exchange.

**Dividends** amounted to **€375 million**, a slight increase compared to 2015 (+0.3%), thanks to the higher contribution of Terna (about +€1.2 million).

**Net income** amounted to **€354 million**, a slight reduction of about 1.3% compared with 2015.

The **shareholders' equity** of CDP RETI equal to **€3,438 million**, showed a reduction of 7.1%.

## Consolidated performance and financial position

The consolidated financial statements for 2016 closed with total **assets** amounting to €49,952 million, a slight increase compared to 2015.

**Property, plant and equipment** amounted to €33,671 million, an increase of 1.3% compared with 2015. **Liabilities for long-term loans** (inclusive of the current portion) totalled €21,477 million, a reduction of 4.9% compared to 2015. **EBIT** equal to **€2,442 million**, showed a reduction of 7.6%. Consolidated **net income** amounted to **€1,229 million**, a reduction of 32.7% compared with 2015; of this, €348 million were attributable to CDP RETI.

Consolidated **shareholders' equity** amounted to €15,167 million, a reduction of 2.6% compared with 2015, of which €4,060 million attributable to CDP RETI

## Shareholders' Meeting and dividend

The Board of Directors has called the Shareholders' Meeting, in ordinary session, for 4 May 2017, putting the approval, among the others, of the financial statements and the allocation of net income on the agenda.

The Board of Directors will ask the shareholders to approve a total ordinary dividend for 2016, gross of any withholding tax, amounting to €353,693,048.04 (€2,189.86 per share), of which €253,000,375.02 (€1,566.43 per share) were already distributed as an interim dividend in November 2016.

Under the Board's proposal, the balance of the 2016 dividend, amounting to €623.43 per share, will be paid on 26 May 2017.

The Shareholders' Meeting will be also called to deliberate on the renewal of the Board of Directors and the Board of Statutory Auditors, whose term of office will end on the occasion of the approval of 2016 Annual Report.

*The manager responsible for preparing the corporate financial reports, Alessandro Uggias, certifies pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Financial Intermediation that the accounting information contained in this press release corresponds to that in the accounting documentation, books and records.*

**CDP RETI Spa** is an investment vehicle owned by **Cassa depositi e prestiti Spa** (59.1%), **State Grid Europe Limited**, a member of State Grid Corporation Group of China (35%), and a group of **Italian institutional investors** (5.9%). CDP RETI's mission is to manage the investments in **SNAM** (28.98%), **TERNA** (29.85%) and **ITALGAS** (25.08%).

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