

## TERNA: 2017 PRELIMINARY CONSOLIDATED RESULTS APPROVED

**Still on the path towards sustainable growth**  
**Financial position further strengthened**

- **Revenues** around € 2.25 billion (€ 2.1 billion in 2016)
- **EBITDA** around € 1.6 billion (€ 1.54 billion in 2016)
- **Investments** over € 1 billion (€ 0.9 billion in 2016)
- **Net Financial Debt** at € 7.8 billion, down by around € 0.2 billion compared to 31 December 2016

**Rome, 20 February 2018** – During today's meeting chaired by Catia Bastioli, the Board of Directors of Terna SpA approved the 2017 preliminary consolidated results, that were presented by the CEO and General Manager Luigi Ferraris and that are still subject to statutory audit.

Consolidated **Revenues** reach € 2.25 billion, showing an increase compared to the € 2.1 billion of 2016. The change is attributable to the growth of the portfolio of managed assets following the integration of the portion of the Italian National Transmission Grid bought from FSI Group in 2015, as well as the completion of the planned investments.

The **EBITDA (Gross Operating Margin)** stands at € 1.6 billion, increasing versus the result of 2016 (€ 1.54 billion), as the direct consequence of the growth of remunerated regulated assets.

The Group's total **Investments** amount to more than € 1 billion, showing an increase compared to the investments of € 0.9 billion of 2016.

**Net Financial Debt** stands at € 7.8 billion, decreasing of around € 0.2 billion compared to the results at the end of 2016 (around € 8 billion), largely due to the good cash generation for the period.

In this release, some "alternative performance measures" (EBITDA and Net Financial Debt) are used, whose meaning and contents are explained below pursuant to the ESMA/2015/1415 guideline issued on 03 December 2015.

- EBITDA (Gross Operating Margin): this is equal to net profit before income taxes, net financial expenses and depreciation, amortization and impairment, as reported in the financial statements.

- Net Financial Debt: represents a measure of the company's financial structure; it is determined as the sum of the short and long-term financial debts and the related derivatives instruments, net of cash and cash equivalents and related financial assets.

The Manager in charge of preparing the company's accounting data, Agostino Scornajenchi, pursuant to paragraph 2 of Art. 154-bis of the Consolidated Law on Finance (TUF), declares that the accounting information included in this press release is consistent with the underlying documents, accounting books and records.