

COMUNICATO STAMPA

Price sensitive

Sommario

- **THE BOARD OF DIRECTORS APPROVES THE DRAFT BALANCE SHEET AT THE DATE OF DECEMBER 31, 2017**
- **REVENUES SIMILAR TO THE PREVIOUS FISCAL YEAR AND EQUAL TO EURO 11,8 M**
- **NET RESULT OF THE PERIOD EQUAL TO EURO 3.2MLN (plus 10% COMPARED TO EURO 2,9MLN AT DECEMBER 31, 2016)**
- **EBITDA EQUAL TO EURO 2,6 MLN SIMILAR TO THE PREVIOUS FISCAL YEAR**
- **NET INDEBTENESS EQUAL TO EURO 13.0 MLN (IN INCREASE OF EURO 0,5 MLN COMPARED TO AT DECEMBER 31, 2016)**
- **GROSS DIVIDEND PROPOSED EQUAL TO EURO 1.70 PER SHARE**
- **SHAREHOLDERS' MEETING CONVENED AT MAY 29, 2018**

Riva del Garda, March 29, 2018 – Alto Garda Servizi Spa informs that in the boarding meeting held on March 27, 2017 the Board of Directors of the Company has examined and approved the draft balance sheet of the fiscal year ended at December 31, 2017.

BALANCE SHEET AT DECEMBER 31, 2017

Alto Garda Servizi does not draft a consolidated balance sheet as it has not to do it under provision of law. The balance sheet of the Company at December 31, 2017 is drafted in accordance with the international accounting principle (UE IFRS).

Revenues

The value of production indicated in the balance sheet is equal to Euro 11,8 million in line with the previous year. The following tables show the variations that have occurred within the various sectors and will be better discussed in the following paragraphs.

valori in milioni di euro	2017	2016	differenza %
energia elettrica	4,1	4,1	0,00%
gas metano	2,1	2,1	0,00%
acqua / fognatura	1,7	1,9	-10,53%
calore	3,1	3,0	4,52%
Altri ricavi	0,8	0,7	14,29%
Totale	11,8	11,8	0,21%

Investments

The investments made in 2017 amount to Euro 935K compared to Euro 1,020 million in the previous year.

valori in milioni di euro

	2017	2016	delta v.a.	delta %
servizio elettrico	424	639	(215)	156
servizio gas	146	73	73	83
servizio idrico	8	29	(21)	4
teleriscaldamento	136	105	31	27
fibra ottica	222	174	48	28
Totale	936	1.020	(84)	298

Economical and Financial Results

Alto Garda Servizi S.p.A. ends the fiscal year 2017 with a net profit of Euro 3,176,388 increased compared to Euro 2,903,090 of the previous fiscal year.

The Profit and Loss Account 2016 was positively affected by the gain for the sale of the increasing working on the hydric system of Euro 285K.

Net operating margin increased, moving from Euro 646K in 2016 to Euro 1,104K of 2017, due to the revision of the percentage of amortizing of the district heating net and the power net.

Financial management has a positive result of Euro 2,500K with an increase of Euro 144K compared to 2016, notwithstanding in 2017 the shareholding of the controlled company Ledro Energia S.r.l. was devaluated of Euro 745K.

The pre-tax result therefore amounts to Euro 3,6 million, with an increase of about Euro 601K compared to the previous year.

In order to better understand the results achieved by the Company, an analysis of the Income Statement is provided through the most significant indices and margins:

Index	Formula	2017	2016
ROE	Net result / Net equity	7,57%	7,18%
ROI	Operating result / Total Assets	1,69%	1,03%
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization	2.636.920	2.573.774

The ROE (Return On Equity) allows to measure the return of the investment done by the Company. In 2017 the index recorded a value equal to 7.57%, increased compared to 2016 (7.18%). The variation is due to the result of 2017 which includes, further to the increase of the operating margin, the better return of the affiliate Alto Garda Power S.r.l..

The ROI (Return On Investment) allows to measure the return of the investment done in the Company's *core business*. In 2017 the index is equal to 1.69% increased compared to 1.03% of the result in 2016.

The EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is equal to the Operative Result including Amortization and Depreciation and highlights the result of the business management net of the items of figurative costs. The EBITDA 2017 is increased of Euro compared to the one in the previous fiscal year.

Balance sheet

Alto Garda Servizi SpA shows a solid and balanced balance sheet.

Fixed assets account for 88% of total assets and are hedged for 69% of net equity.

In order to better understand the Company's balance sheet below, an analysis is provided through the most significant indexes and margins:

Index	Formula	2017	2016
Full structure	(Net Assets + Consolidated Liabilities) / Immobilized capital	119,40%	112,88%
Financial autonomy	(Financial Liabilities + Consolidated Financial Liabilities) / Net Assets	30,06%	30,46%
Rigidity of the investment and use of capital (Rigidità impieghi)	Fix capital / Total Assets	74,74%	76,44%
Warehouse rotation	Warehouse Outlets / Warehouse average Value	1,2	1,1

Relevant events after the end of the exercise

No material facts occurred after the close of the 2017 financial year.

Predictable development of management

The Board of Directors believes that it is possible to confirm the same performance of ordinary and financial operations for the year 2018, essentially in line with 2017.

Relationships with subsidiaries and affiliates

Alto Garda Servizi S.p.A. exercises management and coordination activities on the subsidiary Ledro Energia S.r.l., with which a service contract for technical and administrative services and a loan are in place. Such relationships are provided under normal market terms and conditions.

The Company opted for the fiscal consolidation about the direct tax.

The affiliated Alto Garda Power S.r.l., with registered and operative office in Riva del Garda, provides AGS S.p.A. with the heat needed for the supply of district heating to the customers connected to the network of Riva del Garda. AGS has included interest-bearing loans to affiliates in favor of Alto Garda Power S.r.l.. All the agreements are executed under normal market terms and conditions.

Bond

On July 15, 2014, the Company issued the “Bonding Loan Alto Garda Services SpA AGS SpA 2014-2023” for a nominal amount of Euro 5,000,000 and semi-annual coupon payment. The loan was fully subscribed and admitted to trading on the Geregelter Freiverkehr Regulated Market on the Vienna Stock Exchange (the first day of trading was December 12, 2016). The loan expires on June 30, 2023. For further information on this bond, refer to the Prospectus on December 5, 2016, published on the Company’s website (www.altogardaservizi.com).

SHAREHOLDERS’ MEETING CONVENE

The Company’s Board of Directors resolved to convene the Ordinary Shareholders’ Meeting at first call on April 24, 2018 at 8 am at the registered office of the Company and, if necessary, at second call on May 29, 2018 at 10 am at Hotel Lido Palace, Viale Carducci, Riva del Garda, having as agenda the presentation of the final statement at December 31, 2017, the report of the Board of Directors and the proposal of sharing of the net profit and the resolutions in accordance with Article 2364 of the Italian Civil Code.

DIVIDEND

The positive results achieved in 2017, among with a solid financial structure, allow to propose also this year the distribution of a dividend equal to Euro 1.70 per share. The entire amount is of Euro 760K which will be

paid on September 30, 2018.

The schemes of economics and financials relating to the financial statements of Alto Garda Servizi SpA are attached, stating that the report of the independent auditor has not yet been disclosed.

Under the provision of Article 154-*bis*, paragraph 2, of the Italian Legislative Decree No. 58/98, as following amendment and integrated, the director entrusted of the drafting of the financial and corporate documentation Mr. Andrea Carloni declares that the accounting informative report included in the present communication corresponds to the documentation results and to the accounting books.

For more information:

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Company information is published in the Investor Relations section of www.altogardaservizi.com

SITUAZIONE PATRIMONIALE

Attività	Note	31.12.2017	31.12.2016
Attività non correnti			
Attività materiali	7.1	31.438.054	32.017.423
Attività immateriali	7.2	183.834	201.084
Partecipazioni	7.3	17.321.617	15.611.237
Crediti finanziari non correnti	7.4	7.077.653	6.139.496
Crediti per imposte anticipate	7.5	1.549.396	1.664.779
Totale Attività non correnti		57.570.554	55.634.019
Attività correnti			
Rimanenze	7.6	446.856	549.954
Crediti commerciali	7.7	5.253.369	4.669.796
Crediti verso controllante, collegate, controllate	7.8	429.833	249.873
Crediti tributari correnti	7.9	127.065	280.122
Altre attività correnti	7.10	1.076.719	728.388
Disponibilità liquide e mezzi equivalenti	7.11	542.173	457.310
Totale Attività correnti		7.876.015	6.935.443

Totale Attività		65.446.569	62.569.462
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Passività e Patrimonio Netto	Note	31.12.2017	31.12.2016
Patrimonio Netto			

Capitale Sociale	7.12	23.234.016	23.234.016
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Riserve	7.12	18.517.997	16.316.455
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Risultato netto dell'esercizio	7.12	3.176.388	2.903.090
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Totale Patrimonio Netto		44.928.401	42.424.361
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Passività non correnti			
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Debiti finanziari non correnti	7.13	11.966.135	10.107.982
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Benefici ai dipendenti	7.14	1.510.856	1.410.267
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Fondi per rischi o oneri	7.15	0	46.417
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Totale Passività non correnti		13.476.991	11.564.666
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Passività correnti			
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Debiti finanziari correnti	7.13	1.548.235	2.814.090
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Debiti commerciali	7.16	997.425	1.419.557
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Debito verso controllante, collegate, controllate	7.17	1.239.156	1.461.920
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Debiti tributari	7.18	257.341	98.087
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Altri debiti correnti	7.19	2.999.020	2.786.781
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Totale Passività correnti		7.041.177	8.580.435
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Totale Passività		20.518.168	20.145.101
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Totale Passività e Patrimonio Netto		65.446.569	62.569.462
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CONTO ECONOMICO

Dati in euro	Note	31.12.2017	31.12.2016
Ricavi delle vendite e delle prestazioni	8.1	10.155.403	9.801.679
Altri ricavi e proventi	8.2	1.193.551	1.551.832
Incrementi di immobilizzazioni per lavori interni	8.3	502.232	474.579
Variazione di rimanenze	8.4	0	2.254
Totale Ricavi e Proventi operativi		11.851.187	11.830.344
Costi per materie prime, di consumo e merci	8.5	(2.006.741)	(1.968.963)
Costi per servizi	8.6	(2.558.932)	(2.757.934)
Godimento beni di terzi	8.7	(552.382)	(551.251)
Costi del personale	8.8	(3.161.713)	(3.094.610)
Ammortamenti delle immobilizzazioni	8.9	(1.521.988)	(1.775.418)
Accantonamenti e svalutazioni	8.10	(10.500)	(152.714)
Variazione di rimanenze	8.4	(103.098)	0
Oneri diversi di gestione	8.11	(831.401)	(883.811)
Totale Costi operativi		(10.746.755)	(11.184.701)
RISULTATO OPERATIVO LORDO		1.104.432	645.643
Proventi da partecipazioni	8.12	1.218.747	1.460.868
Svalutazione partecipazioni	8.13	(744.505)	0

Oneri finanziari	8.14	(258.394)	(299.113)
Proventi finanziari	8.15	129.550	81.996
Rivalutazioni	8.16	0	53.672
Proventi e oneri da partecipazioni metodo del PN	8.17	2.154.885	1.058.200
RISULTATO AL LORDO DELLE IMPOSTE		3.604.715	3.001.266
Imposte correnti e differite	8.18	(428.327)	(98.176)
RISULTATO NETTO DELL'ESERCIZIO		3.176.388	2.903.090

Conto Economico Complessivo		31.12.2017	31.12.2016
Risultato da Conto Economico		3.176.338	2.903.090
Importi che non saranno successivamente riclassificati nell'utile/(perdita) dell'esercizio		-42.722	-25.830
Importi che saranno successivamente riclassificati nell'utile/(perdita) dell'esercizio		0	0
RISULTATO DEL PERIODO		3.133.666	2.877.260