PRESS RELEASE
ACEA: BOARD APPROVES SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2015 AND BUSINESS PLAN FOR 2016-2020

- **RESULTS FOR 2015:**
  GROUP DELIVERS ON ALL OBJECTIVES FOR 2015
  - **EBITDA €732.0m (€717.7m of 2014)**
  - **EBIT €386.5m (€390.4m of 2014)**
  - **Net profit €175.0m (€162.5m of 2014)**
  - **Investment €428.9m (€318.5m in 2014)**
  - **Net debt at 31 December 2015 €2,010.1m (down €79.0m versus 2014 and €120.7m versus 30 September 2015)**

  Payment of a dividend for 2015 of €0.50 per share (a payout ratio of 59%, based on consolidated net profit, before non-controlling interests) to be proposed to the AGM, up more than 11% on 2014.

- **BUSINESS PLAN FOR 2016-2020**
  PLAN CONFIRMS FOCUS ON REGULATED BUSINESSES, INNOVATION, RATIONALISATION AND EFFICIENCY OF INTERNAL PROCESSES AND IMPROVED MANAGEMENT OF WORKING CAPITAL
  - **EBITDA: average annual growth of 4.0% in 2015-2020**
  - **Pre-tax ROIC by 2020: ≅12%**
  - **Efficiency targets raised: €94m over life of Plan, primarily thanks to Project Acea 2.0, with recurring savings from 2020 of approximately €40m per year**
  - **Net debt/EBITDA ratio of 2.5x by 2020**
  - **Total investment over five years: €2.4bn**
  - **Average annual growth in DPS in 2015-2020 falling within range of 3-6%**

Rome, 14 March 2016 – On 11 March 2016, the Board of Directors of Acea SpA, chaired by Catia Tomasetti, approved the separate and consolidated financial statements for the year ended 31 December 2015, the Sustainability Report for 2015 and the Group's Business Plan for the period 2016-2020.

The Annual General Meeting (AGM) of shareholders will be held on 28 April and 5 May 2016, in first and second call, respectively, in order to approve the financial statements and vote on the appropriation of profit for the year.
The documentation regarding approval of the financial statements for 2015 and reports on the other Agenda items, required by the regulations in force, will be made available for inspection within the deadline established by law.

"Our major plan to rationalise the Group's structure and improve operational efficiency," commented Acea's Chairwoman, Catia Tomasetti, *"will result in further improvements in the quality of our services and in customer relations, boosting the Company's competitiveness. The resources generated, our close ties to the area in which we operate and the determination shown by management will allow the Group to face the new challenges and take advantage of the opportunities that will arise in the near future in the sectors in which we operate, which are today undergoing significant and far-reaching change."*

"2015 saw us continue on our path to growth and we have achieved all the objectives we set ourselves" stated Acea's CEO, Alberto Irace. The new technologies introduced by Acea 2.0 have already had an impact and will enable us to achieve further major improvements in the future, in terms of both operational efficiency and the optimal management of working capital. This will allow the Company to quickly respond to changes in the operating environment and to the process of transformation currently underway in the utilities sector. The new operating model will enable Acea to achieve the very highest levels of quality and efficiency and take advantage of the resulting market

and regulatory opportunities. The objectives set out in the Business Plan are based on prudent assumptions and essentially depend on organic growth, thanks to a realistic programme of efficiency improvements and capital expenditure. The Plan foresees strong investment and growth in shareholder returns, whilst maintaining a solid and flexible financial structure."

RESULTS FOR 2015

FINANCIAL HIGHLIGHTS

(€m)	2014	2015	% inc./(dec.)
Consolidated revenue	3,038.3	**2,917.3**	***-4.0%***
EBITDA	717.7	**732.0**	***+2.0%***
EBIT	390.4	**386.5**	***-1.0%***
Profit/(Loss) before tax	289.8	**296.4**	***+2.3%***
Group net profit/(loss) (before non-controlling interests)	168.9	**181.5**	***+7.5%***
Group net profit/(loss) (after non-controlling interests)	162.5	**175.0**	***+7.7%***
DPS (€)	0.45	**0.50**	*+11.1%*

(€m)	2014	2015	% inc./(dec.)
Investment	318.5	**428.9**	***+34.7%***

(€m)	2014 (a)	9M 2015 (c)	2015 (b)	% inc./(dec.) (b/a)	% inc./(dec.) (b/c)
Net debt	2,089.1	2,130.8	**2,010.1**	***-3.8%***	***-5.7%***
Equity	1,502.4	1,553.8	**1,596.1**	***+6.2%***	***+2.7%***
Invested capital	3,591.5	3,684.6	**3,606.2**	***+0.4%***	***-2.1%***

ACEA GROUP'S RESULTS FOR 2015

EBITDA for 2015 amounts to €732.0m. This marks an improvement of €14.3m (2.0%) on 2014, thanks in part to the steps taken to boost operational efficiency through the streamlining and modernisation of operating processes.
Contributions to total EBITDA are as follows:

- Environment 8% - the segment contributed EBITDA of €57.4m, up 5.3% on 2014. The performance was positively impacted by the increased volume of electricity sold by ARIA's plants and influenced by the negative impact of the shutdown of the Kyklos plant from July 2014. At the end of December, the Company obtained the release of the plant from seizure.
- Energy 15% - the segment's EBITDA is down 3.3% to €107.9m. Despite growth in the energy margin on sales in the enhanced protection market, following an increase in the tariff for retail sales, retail sales are down due to the recognition of non-recurring items relating to previous years. Ongoing attention to optimising the customer base, by expanding our mass market presence (households and small businesses), has improved the quality of receivables.
  EBITDA from production reflects the decline in energy prices and a slight reduction in the volume produced, impacts offset by the consolidation, in 2015, of the photovoltaic business.
- Water 42% - the Water segment's EBITDA is up from €292.2m for 2014 to €310.8m for 2015 (up 6.4%). The increase reflects the positive effect of the steps taken to boost operational efficiency, tariff increases and growth at companies consolidated using the equity method. These positive factors have more than offset the negative impact resulting from recognition, in 2014, of non-recurring income, essentially resulting from adjustments at Acea ATO2.
- Grids 35% - the Grids segment's EBITDA is up 0.9% to €255.7m, primarily reflecting operational efficiencies in distribution activities, which has more than offset deconsolidation, in 2015, of the photovoltaic business.

EBIT of €386.5m is slightly down on the figure for 2014, reflecting increases in depreciation and amortisation (reflecting the increase in capital expenditure, including investment in IT) and provisions, partially offset by a reduction in bad debt provisions due to an overall improvement in the management of receivables.

Net profit, after non-controlling interests amounts to €175.0m, up 7.7% on 2014. The reassessment of deferred taxation has had a negative impact on both 2014 and 2015: in the previous

year, the Company recognised a charge of €17.1m following abolition of the one-off hike in IRES (corporation tax), which was ruled to be unconstitutional (the so-called "Robin Hood Tax"); in 2015, a charge of €19.9m was recognised to take into account the reduction in the IRES rate from 2017 (2016 Stability Law). After stripping out this non-recurring charge, tax expense is down €9m, thanks to the positive impact of abolition of the one-off hike in IRES and the deductibility, for the purposes of of IRAP (regional corporation tax), of staff costs for employees hired on permanent contracts.
The tax rate for 2015 is 38.7% (41.7% in 2014).

Acea **invested** a total of €428.9m in 2015, up 34.7% on 2014. Around 84% of this relates to our regulated businesses. Investment breaks down as follows: Water €204.4m; Grids €156.2m; Energy €30.6m; Environment €25.9m; Parent Company €11.8m.

Net debt amounts to €2,010.1m at 31 December 2015, down €79.0m on the figure for 31 December 2014. The reduction confirms the progress made in terms of improving the management of working capital, thanks above all to the improved performance of collections.
The **ratio of net debt to EBITDA** is down from the 2.9x of 2014 to 2.7x at the end of 2015.
An analysis of the Acea Group's financial structure shows that debt is primarily long-term (an average term to maturity of 6.9 years), with 72% being fixed rate and having a global average cost of 3.3%.

In view of the results achieved in 2015, the Board of Directors has decided to propose that the AGM approve payment of an ordinary dividend of €0.50 per share (representing a payout of 59% based on consolidated net profit, before non-controlling interests).

GUIDANCE FOR 2016

Acea expects the following like-for-like performance in the current year:
- an increase in EBITDA within the range of 2% to 4%. This guidance will be updated in June, given that the new tariff components relating to "quality" in the water sector will be effectively applied between March and April.
- capital expenditure of approximately €500m.
- net debt at year end of between €2.1bn and 2.2bn.

CALL TO THE AGM

The Annual General Meeting of shareholders will be held in first call on 28 April 2016 and in second call on 5 May 2016, to approve the financial statements for 2015 and acknowledge the consolidated financial statements and attached reports.
As previously noted, the Board of Directors intends to propose payment of a dividend of €0.50 per share.
The dividend (coupon no. 17) will be paid from 22 June 2016. The ex-dividend date is 20 June and the record date 21 June.

***

BUSINESS PLAN 2016-2020

The new Plan confirms the focus on regulated businesses, innovation, the rationalisation of internal processes and service quality. Projections take into account the new regulatory framework for electricity distribution and water, resulting in the optimal allocation of resources to the most profitable businesses. Delivery of efficiency targets is also expected to be brought forward and the targets raised, above all as a result of Project Acea 2.0.
The Plan aims to make Acea an example of best practice at European level, in terms of operational efficiency and optimal working capital management.

The Business Plan for the next five years is based on the following key strategic drivers:
1. growth/consolidation of regulated businesses, which currently generate approximately 77% of consolidated EBITDA.

2. Improvement in the quality of services and customer care, to be achieved through technological innovation and the expansion of contact channels.
3. Strong commitment to organisational (simplification of the Group's structure) and operational efficiency (major development of IT systems, with particular regard to billing, and introduction of Work Force Management).
4. Consolidation/development of waste treatment and composting plants.
5. Optimal working capital management and improved financial ratios.
6. Growth that is sustainable in both environmental and financial terms.

Based on the above goals, the Acea Group's Plan sets out the following targets:

- Capex 2016-2020: €2.4bn, including approximately 80% on regulated businesses. Compared with the previous plan, the new Plan envisages an acceleration of investment in the Grids business, compared with the Water business, in view of the different permitted rates of return. Investment covers the renewal and maintenance of grids, plants and IT systems and, in the Environment segment, the implementation of previously approved projects.
- EBITDA CAGR 2015-2020: +4.0%
- Efficiencies over the life of the Plan: €94m, primarily relating to Project Acea 2.0, with recurring savings from 2020 of approximately €40m per year
- Pre-tax ROIC by 2020: ≅12%
- Net debt/EBITDA ratio down from 2.7x of 2015 to 2.5x in 2020
- Net invested capital in 2020: €4.2bn

ACEA GROUP *(€m)*	**2015**	*2019 Previous Plan*	**2019** Plan	**2020** Plan
EBITDA	732	*864*	**882**	**890**
Net profit (before non-controlling interests)	182	*247*	**261**	**276**
Net debt	2,010	*2,251*	**2,416**	**2,252**
Net debt/EBITDA	2.7x	*2.6x*	**2.7x**	**2.5x**

Moreover, the Plan does not take into account the potential upside that could result from:
- acquisitions of Italian water companies in areas in which the Group already operates;
- process of consolidation, focussing on core regions, promoted by the government and the new regulations approved by the regulator (the AEEGSI);
- acquisitions of water companies in Latin America.

2016-2020 PLAN OBJECTIVES BY BUSINESS AREA

Environment – Acea is currently the sixth largest operator in the Environment sector in Italy by volume of waste treated, with a market share of 2.4%. The only manages the last segment of the waste cycle, involving disposal.
Acea's strategic positioning and the local context, marked by critical issues and a lack of plants in the regions in which it operates (Lazio, Tuscany and Umbria), offer attractive opportunities for growth and consolidation.
The Business Plan aims to make Acea the number three Italian operator by 2020, thanks, above all, to the upgrade of existing plants.
In this business area, the key drivers are:

- the revamp of line 1 of the San Vittore WTE plant in Lazio, with completion scheduled for the end of this year;
- the upgrade/expansion of composting plants.

Capex 2016-2020: €262m
EBITDA CAGR 2015-2020: +9.8%
Net invested capital in 2020: €360m

ENVIRONMENT	**2015**	*2019 Previous Plan*	**2019** Plan	**2020 Plan**
EBITDA *(€m)*	57	*114*	**113**	**91**
Net debt *(€m)*	188	*269*	**313**	**302**
Treatment and disposal *('000 tonnes)*	765	*1,811*	**2,156**	**2,083**

Energy – Acea is one of the leading Italian electricity retailers, with a market share of 4%.
The Company's Business Plan gives central importance to continued improvement in the quality of the services provided and customer relations. To this end, thanks to the use of the Acea 2.0 IT platform, we will introduce a new billing and CRM system and achieve efficiency improvements in processes and overheads. Production plants will also be modernised.
In this business area, the key drivers are essentially:

- moderate growth of the customer base, with the focus on core areas;
- the development of energy efficiency initiatives.

Capex 2016-2020: €159m
EBITDA CAGR 2015-2020: +5.0%
Net invested capital in 2020: €491m

ENERGY	**2015**	*2019 Previous Plan*	**2019** Plan	**2020 Plan**
EBITDA *(€m)*	108	*123*	**127**	**138**
- *Sales*	*74*	*73*	***84***	***92***
- *Production*	*34*	*50*	***43***	***46***
Net debt *(€m)*	287	*260*	**239**	**152**
Electricity production *(GWh)*	470	*600*	**554**	**620**
Electricity sales *(GWh)*	9,419	*8,659*	**7,520**	**7,559**
Gas sales *(million m^3)*	126	*155*	**144**	**155**

Water – Acea is the leading water company in Italy by volume supplied and population served.
The projections in the new Plan include the impact of the following:

- the new tariffs introduced by the regulator (the AEEGSI) with approval of the regulatory cycle for 2016-2019, which envisage, among other things, an increase in the unpaid ratio, and the introduction of a component linked to commercial quality, which may reward the most efficient operators, such as Acea;
- the launch of Work Force Management (the first go-live was completed at Acea ATO2 on 28 September of last year), bringing efficiency improvements thanks to integrated and optimal management, achieved via technology solutions used in planning, scheduling and carrying out work on grids and plants;
- modernisation of the grid, introducing new technologies and improving the level of treatment;
- overseas expansion, above all in Latin America, exploiting the know-how acquired via use of the WFM in the Italian water business.

Capex 2016-2020: €1,042m.
EBITDA CAGR 2015-2020: +4.1%
RAB (relating to ATO2 Lazio Centrale and ATO5 Frosinone) in 2020: €1.5bn (€1.1bn in 2015)

WATER	**2015**	*2019 Previous Plan*	**2019** Plan	**2020 Plan**
EBITDA *(€m)*	311	*357*	**370**	**380**
Net debt *(€m)*	537	*637*	**686**	**653**

<u>Grids</u> – Acea is one of the leading distributors of electricity in Italy. The Plan aims to improve the level of service quality, maximising operational efficiency.
In the Grids segment, the Business Plan takes into account:

- the new tariff regulations, approved by the regulator (the AEEGSI), for the regulatory cycle 2016-2023, divided into two sub-periods (2016-2019; 2020-2023);
- completion of Project Acea 2.0 (the go-live of the WFM in 2016), with the aim of managing grids with standardised technologies and processes, optimising the cost of operating systems and maximising process efficiencies;
- continuing modernisation of the distribution network in Rome as part of a "Smart City" approach;
- expansion of the public lighting business.

<u>Capex 2016-2020</u>: €878m
<u>EBITDA CAGR 2015-2020</u>: +1.6%
<u>RAB in 2020</u>: €1.7bn (€1.4bn in 2015)

GRIDS	**2015**	*2019 Previous Plan*	**2019** Plan	**2020 Plan**
EBITDA *(€m)*	256	*270*	**269**	**277**
Net debt *(€m)*	582	*864*	**893**	**900**
Electricity distributed *(GWh)*	10,557	*10,532*	**10,677**	**10,701**

<u>Corporate</u> – Implementation of Project Acea 2.0 and a continuing focus on cost containment – including insourcing and corporate restructuring – will enable the Parent Company to continue to break even at the level of EBITDA over the life of the Plan. Investment over the next five years, almost all in technological innovation, will total €54m.

***

<u>The Business Plan for 2016-2020 confirm the Company's firm commitment to creating shareholder value. Our dividend policy envisages average annual growth in DPS, over the life of the Plan, within the range of 3% to 6%. This policy reflects an average payout ratio of 50-60%.</u>

The following schedules are attached:

- CONSOLIDATED ACCOUNTS: INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015, STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2015, STATEMENT OF CHANGES IN EQUITY AND ANALYSIS OF NET DEBT AT 31 DECEMBER 2015.

A conference call will be held at 5.30pm (Italian time) today, 14 March 2016, in order to present the results for the year ended 31 December 2015 and the Business Plan for 2016-2020. To coincide with the start of the conference call, back-up material will be made available at www.acea.it.

The Executive Responsible for Financial Reporting, Demetrio Mauro, declares that, pursuant to section two of article 154 bis of the Consolidated Finance Act, the information contained in this release is consistent with the underlying accounting records.

Acea SpA
Investor Relations
Tel. +39 06 57991
investor.relations@aceaspa.it
Corporate website: www.acea.it

Press Office
Tel. +39 06 57993718/70
ufficio.stampa@aceaspa.it

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

€000

	2015	2014	Increase/ (Decrease)	% increase/ (decrease)
Sales and service revenues	2,800,570	2,931,592	(131,021)	(4.5%)
Other operating income	116,748	106,661	10,087	9.5%
Consolidated net revenue	**2,917,318**	**3,038,253**	**(120,934)**	**(4.0%)**
Staff costs	211,157	229,543	(18,387)	(8.0%)
Cost of materials and overheads	2,002,709	2,109,768	(107,059)	(5.1%)
Consolidated operating costs	**2,213,865**	**2,339,311**	**(125,446)**	**(5.4%)**
Net profit/(loss) from commodity risk management	0	(47)	47	(100.0%)
Profit/(loss) on non-financial investments	28,501	18,822	9,679	51.4%
Gross operating profit	**731,954**	**717,716**	**14,238**	**2.0%**
Amortisation, depreciation, provisions and impairment losses	345,489	327,273	18,217	5.6%
Operating profit/(loss)	**386,465**	**390,444**	**(3,979)**	**(1.0%)**
Finance income	20,163	28,170	(8,008)	(28.4%)
Finance costs	(111,246)	(129,348)	18,103	(14.0%)
Profit/(loss) on investments	1,010	527	484	91.8%
Profit/(loss) before tax	**296,392**	**289,793**	**6,599**	**2.3%**
Income tax expense	114,847	120,874	(6,027)	(5.0%)
Net profit/(loss)	**181,545**	**168,919**	**12,626**	**7.5%**
Net profit/(loss) attributable to non-controlling interests	*6,553*	*6,460*	*93*	*1.4%*
Net profit/(loss) attributable to owners of the Parent	**174,992**	**162,459**	**12,533**	**7.7%**
Earnings/(Loss) per share (€)				
basic	*0,8217*	*0,7628*	*0,0588*	
diluted	*0,8217*	*0,7628*	*0,0588*	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2015

€000

ASSETS	31 December 2015	31 December 2014	Increase/ (Decrease)
Property, plant and equipment	2,087,324	2,031,410	55,914
Investment property	2,697	2,819	(122)
Goodwill	155,381	150,772	4,608
Concessions	1,520,304	1,398,571	121,733
Other intangible assets	104,696	85,284	19,411
Investments in subsidiaries and associates	247,490	224,767	22,722
Other investments	2,750	2,482	267
Deferred tax assets	274,577	296,224	(21,647)
Financial assets	31,464	34,290	(2,826)
Other assets	39,764	43,972	(4,208)
NON-CURRENT ASSETS	**4,466,446**	**4,270,593**	**195,853**
Inventories	26,623	29,229	(2,606)
Trade receivables	1,098,674	1,259,920	(161,247)
Other current assets	130,675	141,467	(10,792)
Current tax assets	75,176	99,843	(24,667)
Current financial assets	94,228	92,130	2,098
Cash and cash equivalents	814,653	1,017,967	(203,314)
CURRENT ASSETS	**2,240,030**	**2,640,556**	**(400,526)**
Non-current assets held for sale	**497**	**497**	**0**
TOTAL ASSETS	**6,706,972**	**6,911,645**	**(204,673)**

EQUITY AND LIABILITIES	31 December 2015	31 December 2014	Increase/ (Decrease)
Equity			
share capital	1,098,899	1,098,899	0
legal reserve	87,908	176,119	(88,211)
other reserves	(350,254)	(477,826)	127,572
retained earnings/(accumulated losses)	512,381	470,915	41,465
profit/(loss) for the year	174,992	162,459	12,533
Total equity attributable to owners of the Parent	**1,523,924**	**1,430,566**	**93,359**
Equity attributable to non-controlling interests	72,128	71,825	304
Total equity	**1,596,053**	**1,502,391**	**93,662**
Staff termination benefits and other defined-benefit obligations	108,630	118,004	(9,374)
Provisions for liabilities and charges	189,856	168,644	21,212
Borrowings and financial liabilities	2,688,435	3,040,712	(352,277)
Other liabilities	184,100	177,990	6,110
Deferred tax liabilities	87,059	93,284	(6,225)
NON-CURRENT LIABILITIES	**3,258,079**	**3,598,633**	**(340,554)**
Trade payables	1,245,257	1,249,366	(4,109)
Other current liabilities	306,052	287,259	18,793
Borrowings	259,087	189,957	69,131
Tax liabilities	42,346	83,941	(41,595)
CURRENT LIABILITIES	**1,852,741**	**1,810,522**	**42,219**
Liabilities directly associated with assets held for sale	**99**	**99**	**0**
TOTAL EQUITY AND LIABILITIES	**6,706,972**	**6,911,645**	**(204,673)**

STATEMENT OF CHANGES IN EQUITY

€000

	Share capital	Legal reserve	Other reserves	Net profit/ (loss) for year	Total	Non-controlling interests	Total equity
Balance at 1 January 2014 (restated)	**1,098,899**	**167,353**	**(98,920)**	**155,300**	**1,322,633**	**84,195**	**1,406,827**
Net profit/(loss) in income statement	0	0	0	162,459	162,459	6,460	168,919
Other comprehensive income/(losses)	0	0	0	(22,292)	(22,292)	(1,200)	(23,492)
Total comprehensive income/(loss)	**0**	**0**	**0**	**140,167**	**140,167**	**5,260**	**145,427**
Appropriation of net profit/(loss) for 2013	0	4,619	150,681	(155,300)	0	0	0
Dividends paid	0	0	(36,204)	0	(36,204)	(7,648)	(43,852)
Change in basis of consolidation	0	4,147	(177)	0	3,970	(9,982)	(6,012)
Balance at 31 December 2014	**1,098,899**	**176,119**	**15,381**	**140,167**	**1,430,566**	**71,825**	**1,502,391**

	Share capital	Legal reserve	Other reserves	Net profit/ (loss) for year	Total	Non-controlling interests	Total equity
Balance at 1 January 2015	**1,098,899**	**176,119**	**15,381**	**140,167**	**1,430,566**	**71,825**	**1,502,391**
Net profit/(loss) in income statement	0	0	0	174,992	174,992	6,553	181,545
Other comprehensive income/(losses)	0	0	0	6,592	6,592	1,236	7,829
Total comprehensive income/(loss)	**0**	**0**	**0**	**181,584**	**181,584**	**7,789**	**189,374**
Appropriation of net profit/(loss) for 2014	0	0	140,167	(140,167)	0	0	0
Dividends paid	0	0	(95,647)	0	(95,647)	(5,477)	(101,123)
Change in basis of consolidation	0	0	7,421	0	7,421	(2,009)	5,412
Other changes	0	(88,211)	88,211	0	0	0	0
Balance at 31 December 2015	**1,098,899**	**87,908**	**155,533**	**181,584**	**1,523,924**	**72,128**	**1,596,053**

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2015

€000

STATEMENT OF FINANCIAL POSITION	31 December 2015	31 December 2014	Increase/ (Decrease)
NET WORKING CAPITAL	**(262,505)**	**(90,106)**	**(172,399)**
Current receivables	**1,098,674**	**1,259,920**	**(161,247)**
- due from end users /customers	*1,005,113*	*1,162,973*	*(157,859)*
- due from Roma Capitale	*63,679*	*67,231*	*(3,553)*
Inventories	26,623	29,229	(2,606)
Other current assets	205,852	241,310	(35,459)
Current payables	**(1,245,257)**	**(1,249,366)**	**4,109**
- due to suppliers	*(1,092,264)*	*(1,130,158)*	*37,894*
- due to Roma Capitale	*(147,259)*	*(116,678)*	*(30,582)*
Other current liabilities	(348,397)	(371,199)	22,802
NON-CURRENT ASSETS AND LIABILITIES	**3,868,612**	**3,681,597**	**187,015**
Property, plant and equipment and intangible assets	3,870,899	3,669,353	201,545
Investments	250,239	227,249	22,990
Other non-current assets	314,341	340,196	(25,856)
Staff termination benefits and other defined-benefit obligations	(108,630)	(118,004)	9,374
Provisions for liabilities and charges	(187,078)	(165,925)	(21,153)
Other non-current liabilities	(271,159)	(271,273)	115
INVESTED CAPITAL	**3,606,107**	**3,591,492**	**14,616**
NET DEBT	**(2,010,054)**	**(2,089,101)**	**79,047**
Medium/long-term loans and receivables	31,464	34,290	(2,826)
Medium/long-term borrowings	(2,688,435)	(3,040,712)	352,277
Short-term loans and receivables	91,450	89,411	2,040
Cash and cash equivalents	814,653	1,017,967	(203,314)
Short-term borrowings	(259,187)	(190,056)	(69,131)
Total equity	**(1,596,053)**	**(1,502,391)**	**(93,662)**
BALANCE OF NET DEBT AND EQUITY	**(3,606,107)**	**(3,591,492)**	**(14,616)**

ANALYSIS OF CONSOLIDATED NET DEBT AT 31 DECEMBER 2015

€000

	31 December 2015	31 December 2014	Increase/ (Decrease)	% increase/ (decrease)
Non-current financial assets/(liabilities)	2,355	1,710	645	37.7%
Non-current financial assets/(liabilities) due from/to parent	29,109	32,580	(3,471)	(10.7%)
Non-current borrowings and financial liabilities	(2,688,435)	(3,040,712)	352,277	(11.6%)
Net medium/long-term debt	**(2,656,971)**	**(3,006,422)**	**349,451**	**(11.6%)**
Cash and cash equivalents and securities	814,603	1,017,967	(203,364)	(20.0%)
Short-term bank borrowings	(58,718)	(58,161)	(557)	1.0%
Current financial assets/(liabilities)	(147,696)	(103,944)	(43,752)	42.1%
Current financial assets/(liabilities) due from/to parent and associates	38,727	61,460	(22,732)	(37.0%)
Net short-term debt	**646,916**	**917,321**	**(270,405)**	**(29.5%)**
Total net debt	**(2,010,054)**	**(2,089,101)**	**79,047**	**(3.8%)**