

TERNA'S BOARD OF DIRECTORS: DECEMBER 31, 2015 RESULTS APPROVED

- **Revenues** at 2,082.1 million euro (+4.3%)
- **EBITDA** at 1,539.2 million euro (+3.2%)
- **Group's Net Income** at 595.5 million euro (+9.4%)
- **Proposed dividend for 2015** of 20 euro cents per share

(of which 7 cents already paid as interim dividend and 13 cents as final dividend due in June 2016)

Rome, March 21, 2016 – The CEO Matteo Del Fante presented the 2015 results, which were examined and approved by the Board of Directors of Terna S.p.A. ("Terna"), at a meeting today chaired by Catia Bastioli.

"The 2015 results confirm the trend of solid growth of the Terna Group which, also thanks to the acquisition of the high voltage grid of Ferrovie dello Stato completed last December, consolidates its role as a leader among the European TSOs. Our commitment will continue in the development of Regulated Activities, with the creation of infrastructures for transporting electricity, and on Non-Regulated Activities and on the rationalisation of processes and operating expenses. In addition, at system level, the continuous search for new technological solutions, associated with the work to optimise the dispatching activities, will enable us to generate again considerable savings for households and businesses and evident environmental benefits, thanks to a greater integration of production from renewables".

CONSOLIDATED ECONOMIC AND FINANCIAL RESULTS 2015

<i>Data in euro millions</i>	2015	2014	% change
Revenue	2,082.1	1,996.4	+4.3%
EBITDA (Gross Operating Margin)	1,539.2	1,491.5	+3.2%
EBIT (Operating Profit)	1,022.4	1,010.9	+1.1%
Group's Net Income	595.5	544.5	+9.4%

2015 **revenues** amounted to 2,082 million euro, with an increase of 85.7 million euro (+4.3%) compared to the previous year's figure. This increase was linked to Regulated Activities for 26.8 million euro and to Non-Regulated Activities for 63.1 million euro; this latter change was due substantially to revenue made by the Tamini Group (62.5 million euro) which in the previous year appeared among the Group's results starting only from the acquisition date of May 20, 2014.

Operating expenses amounted to 542.9 million euro, up by 38 million compared to 2014. The increase reflects the incorporation of the Tamini Group (approximately 62,4 million euro) net of which operating expenses would have fallen by approximately 24.4 million euro.

EBITDA (Gross Operating Margin) of the Group came out at 1,539.2 million euro, an increase of 47.7 million euro (+3.2%) compared to 2014's 1,491.5 million euro mainly due to the result of Regulated Activities (+62.9 million euro). The **EBITDA margin** went down from 74.7% in 2014 to 73.9% in 2015, mainly as a result of the consolidation of the Tamini Group.

Amortisation, depreciation and impairment of the year amounted to 516.8 million euro, approximately 36.2 million euro higher than in 2014, basically due to the coming into operation of new plants and to disposal programmes established at the end of the year.

EBIT (Operating Profit) was 1,022.4 million euro, compared to 1,010.9 million euro in 2014 (+1.1%).

Net financial expenses of the year - 141.1 million euro - showed an increase of 13.2 million euro compared to the 127.9 million euro of 2014, mainly due to the costs connected with the Liability Management operation completed successfully on July 20, 2015.

Profit before taxes came out at 881.3 million euro, substantially in line compared to the 883 million euro of the previous year.

Income taxes for the year amounted to 286 million euro and fell compared to the previous year by 52.5 million euro (-15.5%) mainly due to the reduction in the IRES rate to 27.5% from January 1, 2015 following the declaration of unconstitutionality of the surcharge introduced by Italian Law Decree No. 112/2008 (the so-called Robin Hood Tax) and of the deductibility of permanent personnel expenses for IRAP purposes introduced by the 2015 Stability Law starting from the current year. The **tax rate** for the year therefore dropped, going down from 38.3% in 2014 to 32.5% in 2015.

The **Group's net income**, therefore – after Minority interest - increased by 51 million euro compared to 2014, reaching 595.5 million euro (+9.4%).

The Group's **total investments** were in line with both the NTG Development Plans and the Strategic Plan and amounted to 1,103.1 million euro, versus 1,096.1 million euro in 2014. In particular, we can note the investments related to continuation of activities for creating three strategic power lines for the system: "Foggia-Villanova", "Sorgente-Rizziconi" and "Udine Ovest-Redipuglia". Activities are also continuing on the interconnections with France and Montenegro; construction works have been completed, whilst tests are currently in progress on the synchronous condensers in Sicily in the electrical substations of Favara and Partinico, which will come into service in 2016.

Net financial debt as of December 31, 2015 amounted to 8,002.7 million euro, compared to 6,965.8 million euro as of 31 December 2014, mainly due to investments and to the acquisition of the high voltage grid of Ferrovie dello Stato which was completed at the end of 2015.

The consolidated equity situation as of December 31, 2015 reported a **Equity attributable to the owners of the parent** of 3,320.8 million euro compared to 3,092.9 million euro at the end of 2014.

As of December 31, 2015 the Group had 3,767 **employees**, including the employees of the Tamini Group.

2015 RESULTS OF THE PARENT COMPANY - TERNA S.p.A.

Terna S.p.A. ended 2015 with a **revenue** of 1,800.9 million euro, a 0.7% increase (+12.8 million euro) compared to 2014.

Operating expenses amounted to 427 million euro, down by 76 million euro compared to the end of 2014, of which 37 million euro related to accrued reserves booked in 2014 to address exits within the voluntary turnover programme.

EBITDA (Gross Operating Margin) stands at 1,373.9 million euro, 76.3% of revenue (71.9% in 2014), an increase of 88.8 million euro (+6.9%) compared to the 2014 figure.

Amortisation, depreciation and impairment for the year of 456.5 million euro, grew by 29.8 million euro compared to 2014 (+7%) basically due to the coming into operation of new plants and to the disposal and depreciation of a number of small projects carried out in the year.

EBIT (Operating Profit) stands at 917.4 million euro up by 59 million euro (+6.9%) compared to financial year 2014.

Net income for the year stands at 527.1 million euro, up by 76.7 million euro compared to the net profit for financial year 2014 (+17%).

The statement of financial position shows **shareholders' equity** of 2,908.1 million euro (versus 2,756.7 million euro at December 31, 2014) and a **net financial debt** of 7,967.1 million euro (+1,172.9 million euro compared to 31 December 2014).

2015 SUSTAINABILITY REPORT

The Board of Directors also approved the 2015 Sustainability Report, drawn up according to the GRI-G4 guidelines. Among the main results achieved during the year, we can note the 8.5% reduction in carbon intensity (the ratio between CO₂ emissions and revenue, a figure which in this case shows an increased capacity for a sustainable development of activities), about 100 km old lines dismantled and about 92% of recycled materials, the decrease in the injury frequency rate, as well as the increase in per capita training hours (56 hours for each employee, compared to the 43 of 2014). In 2015, Terna delivered a total of about 191,000 training hours, reaching 97% of the total Group's employees.

SIGNIFICANT EVENTS AFTER YEAR-END

Management and development of the NTG

The 380 kV "Villanova-Gissi" power line came into operation on January 31, 2016. This line was foreseen in the Network Development Plan and authorised by the Ministry of Economic Development on January 15, 2013 via Decree No. 239/EL-195/180/2013. The goal of the project is to find a solution to most of Abruzzo's electrical deficit by solving their lack of infrastructures and eliminating their great operational, thus considerably reduce the risks of blackouts. The project will also allow to input higher quantities of electricity produced also by renewable sources in Italy. In February 2016, via declaration of public utility, Terna obtained the approval of the project for the creation of the 132 kV "Sacca Serenella Cabina Primaria-Cavallino Cabina Primaria" and "Fusina 2-Sacca Fisola Cabina Primaria" power lines in cable, included in the Network Development Plan approved by the Ministry of Economic Development. The work is necessary to guarantee the best possible margins of security and reliability of the power supply in the Venice lagoon.

Interconnector

In its commitment to favour the integration of the works on the territory and their sustainability, in the first two months of 2016 Terna worked on refining the construction solutions for the two Interconnectors "Italy-Switzerland" and "Italy-France". In March 2016, for the "Italy-Switzerland" Interconnector, Terna asked and obtained from the Ministry of the Environment the suspension of the Environmental Impact Assessment (EIA) proceeding. The suspension was necessary to allow Terna to complete the considerable quantity of studies and supplementary enquiries requested by the Ministry itself and by the Piedmont and Lombardy Regions. Also in order to favour the social and environmental integration of the Interconnector, which will make it possible to have energy at a lower cost in the Po Valley and in the Milan area, in February 2016 Terna met WWF, Legambiente and FAI to study a number of proposals to increase the environmental compatibility of certain parts of the power line (Settimo Milanese electrical substation). For what concerns the "Italy-France" Interconnector - a unique project in terms of engineering, technological and environmental solutions - in February 2016, Terna took advantage of the positive discussions held in 2015 with institutions and communities involved in the project, and obtained from the Ministry of Economic Development the start-up of the authorisation procedure of the local Interconnection variation. The work will increase the security of the grid, reduce the congestions of the continental electrical network and the bills for citizens and businesses.

Sustainability

The Company, after obtaining recognition as Industry Leader in the Electric Utilities sector of the Dow Jones Sustainability Index (September 2015), is the only Italian company included in the Gold Class of the 2016 RobecoSAM Sustainability Yearbook published in January 2016. In February 2016, within its commitment to develop an increasingly sustainable network for territories and communities, Terna began the activities to demolish 3 km of the old power line, dating back to the 1950s, that saw 17 pylons cross the Florentine hills of Pian dei Giullari, Arcetri and Monte alle Croci: an area of outstanding landscapes and most important cultural sites in Italy. All steel, aluminium, glass and cement coming from the demolished pylons were put back into the production cycle in an efficient and sustainable manner.

Finance

On February 18, 2016 Terna launched a bond issue in Euro, at a fixed rate as private placement for a total of € 80 million as part of its Euro Medium Term Notes (EMTN) Programme of € 8,000,000,000, to which a “BBB” rating has been attributed by Standard and Poor’s, “(P)Baa1” by Moody’s and “BBB+” by Fitch. The bonds, with a duration of 10 years and maturity on 3 March 2026, will pay a coupon of 1.60%, and were issued at a price of 99.087%, with a spread of 108 base points with respect to the midswap (the “Bonds”). An application for listing on the Luxembourg stock exchange was submitted for the Securities. The operation is part of Terna's financial optimisation programmes, to cover the needs of the Group's Industrial Plan.

OUTLOOK

The Terna Group will be engaged in the coming months in implementing the provisions of the 2016-2019 Strategic Plan approved by the Board of Directors and presented to the financial community on February 17, 2016. It is expected that the electricity sector will be characterised by an evolution driven by a strong attention to sustainable development and solutions oriented to the efficient use of resources and to minimise the environmental impact of the activities. Within this context, the company would like to sustain the search for innovative technological solutions by supporting environmental sustainability and continuing to optimise dispatching activities – with impacts on costs and on the reduction of CO₂ emissions.

With reference to the new regulatory context, the 2016-2019 period will be characterised by the continuity of the remuneration model of the electricity transmission, dispatching and measurement services and by the regulation of transmission service quality.

Among the other main electrical infrastructures currently being constructed there are: the interconnections of the NTG with Montenegro and France, the work necessary to integrate the grid acquired from FS, and the projects to restructure and develop the grid in the metropolitan areas of Naples, Milan and Palermo, as well as the works that have begun to interconnect the islands in Campania.

With specific reference to 2016, the Group's investment programme will continue. In particular, in 2016, we expect the coming into operation of the 380 kV “Sorgente-Rizziconi” double three-phase alternating current interconnection. This will guarantee greater security of the connection of the Sicilian electricity grid to that of the peninsula and increase competition between the operators with reductions on gross prices in the South energy zone and consequently for the whole system with benefits for all Italian consumers.

SHAREHOLDERS' MEETING AND DIVIDEND

The Board of Directors will propose to the Shareholders' Meeting the approval of a total dividend for financial year 2015 of 20 euro cents per share and the payment – net of 7 euro cents per share interim dividend already paid on November 25, 2015 – of the remaining 13 euro cents per share, gross of any statutory withholdings, on June 22, 2016, with “detachment date” of coupon No. 24

coinciding with June 20, 2016 (record date pursuant to Art.83-*terdecies* of Italian Legislative Decree No. 58 of 24 February 1998 the so-called "TUF": 21, June, 2016).

In compliance with what already communicated to the market on January 29, 2015 the Shareholders' Meeting will be held within the period May 6, 2015 – June 6, 2015 to deliberate upon Terna S.p.A. 2015 Annual Report and net profit allocation.

The Shareholders' Meeting will also be called to establish a resolution on the adoption of a long-term incentive plan (the "Incentive Plan"), characterised by a three-year vesting period, which will grant a monetary incentive to the beneficiaries upon achievement of the following performance objectives: (i) *Accumulated gross profit*, (ii) *Total Shareholders' Return* ("TSR"), measured in terms of Terna's positioning in the context of a peer group (Snam, Red Electrica, Enagas, National Grid, Severn Trent and United Utilities) and (iii) *Terna's Positioning in the Dow Jones Sustainability Index* ("DJSI"); the Incentive Plan attributes to Accumulated gross profit a weight of 50%, to the TSR a weight of 40% and to the DJSI a weight of 10%.

The beneficiaries of the Incentive Plan are the Chief Executive Officer/General Manager, and the managers of Terna SpA and of its subsidiaries, in compliance with Art. 2359 of the Italian Civil Code, as identified at the time of plan implementation. Due to characteristics of its structure, and to the performance objectives identified and the relevant weight attributed to each element, the Incentive Plan is designed to strengthen the alignment of management interests in order to create a sustainable value for shareholders in the medium-long term. For a full description of the Incentive Plan, please see the report prepared pursuant to Article 114-*bis* of the Consolidated Law on Finance, which will be made available to the public as foreseen by the law.

Finally, to the Shareholders' Meeting will also be submitted a non-binding resolution on the section of the Remuneration Report that sets out Terna's Remuneration Policy and procedures for the adoption and implementation of such Policy.

The call for the Shareholders' Meeting and the documentation related to the items on its agenda, will be published as foreseen by the law.

Today, at 2:30 pm (CET) a conference call is scheduled with the financial community to present the 2015 results to financial analysts and institutional investors; journalists will be enabled to listen to the conference call. The support material for the conference call will be made available on the Company's website (www.terna.it), in the Investor Relations/Presentations section at the beginning of the call. In the same section, it will be possible to follow the presentation through audio web casting. The Presentations will also be made available via the SDIR-NIS system, on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it) and through the authorised storage service "1Info" (www.1info.it).

*The Executive in Charge of Preparing the Company's Financial Reports, Pierpaolo Cristofori, pursuant to paragraph 2 of Article 154-*bis* of the Consolidated Law on Finance (TUF), declares that the accounting information included in this press release corresponds to the figures in the documents, books and accounting records.*

The 2015 Annual Financial Report including Terna S.p.A.'s draft separate financial statements and the Terna Group's consolidated financial statements at December 31, 2015, accompanied by the report on operations

on the separate financial statements of Terna S.p.A. and on the consolidated financial statements and by the certification of the Executive in Charge of Preparing the Company's Financial Reports and of the Chief Executive Officer under the terms of paragraph 5 of Art. 154-bis of the Consolidated Law on Finance together with the additional documents as established by the law and the Annual Report on Corporate Governance and ownership structure, by the deadline set out by law, will be made available to the public at the Company's registered office, published on the Company's website (www.terna.it) and on the website of the authorized storage service "1Info" (www.1info.it) and filed at the stock exchange management company Borsa Italiana S.p.A. (www.borsaitaliana.it). The prescribed disclosure regarding the filing will be issued.

The 2015 Annual Report has been submitted to the Board of Statutory Auditors and to the Independent Auditing Company for the assessment they are responsible for. The report by the Board of Statutory Auditors and the reports by the Independent Auditing Company will be made available to the public as soon as they are available according to the terms established by the law.

The reclassified Income Statement, Statement of Financial Position and Statement of Cash Flows of the Terna Group and of Terna S.p.A. are attached.

It should be noted that, pursuant to Communication No. DME/9081707 of September 16, 2009, the reclassified statements presented below are those included in the Report on Operations (included in the 2015 Annual Financial Report), for which the Independent Auditing Company, in compliance with Article 14 of Italian Legislative Decree No. 39 dated January 27, 2010 shall verify consistency with the Financial Statements.

In this release, some "alternative performance indicators" are used (EBITDA and Net financial debt), the meaning and content of which are illustrated below and are in line with the CESR/05-178b recommendation published on November 3, 2005:

- EBITDA (Gross Operating Margin): this is an indicator of operating performance; it is calculated by combining the operating profit (EBIT) with amortisation and depreciation.
- EBITDA margin: another indicator of operating performance, representing the ratio between EBITDA and total revenues;
- Net financial debt: this is an indicator of financial structure; it is determined as the result of short- and long-term financial debt and of related derivative instruments, net of cash and cash equivalents and of financial assets.

Terna Group's Reclassified Income Statement

Million euros	2015	2014	Δ	%
Revenues:				
- Transmission Fee	1,706.4	1,650.7	55.7	3,4%
- Dispatching Fee	125.2	117.3	7.9	6,7%
- Other revenues and income	224.3	198.0	26.3	13,3%
<i>of which other revenues from Regulated</i>				
<i>Activities</i>	18.1	54.9	(36.8)	(67,0%)
<i>of which other revenues from Unregulated</i>				
<i>Activities</i>	206.2	143.1	63.1	44,1%
- Revenue from construction of assets in concession	26.2	30.4	(4.2)	(13,8%)
Total revenues	2,082.1	1,996.4	85.7	4,3%
Operating expenses:				
- Personnel expenses	226.9	258.9	(32.0)	(12,4%)
- Services and use of third party assets	145.2	139.5	5.7	4,1%
- Materials	89.9	37.1	52.8	142,3%
- Other expenses	46.8	41.2	5.6	13,6%
- Service quality	7.9	(2.2)	10.1	n/a
- Costs of construction of assets in concession	26.2	30.4	(4.2)	(13,8%)
Total operating expenses	542.9	504.9	38.0	7,5%
GROSS OPERATING MARGIN	1,539.2	1,491.5	47.7	3,2%
Amortization and Depreciation	516.8	480.6	36.2	7,5%
OPERATING PROFIT	1,022.4	1,010.9	11.5	1,1%
- Net financial income (expense)	(141.1)	(127.9)	(13.2)	10,3%
PROFIT BEFORE TAX	881.3	883.0	(1.7)	(0,2%)
- Income taxes for the year	286.0	338.5	(52.5)	(15,5%)
PROFIT FOR THE YEAR	595.3	544.5	50.8	9,3%
- <i>Attributable to third parties</i>	(0.2)	0.0	(0.2)	n/a
PROFIT OF THE GROUP	595.5	544.5	51.0	9,4%

Terna Group's Reclassified Statement of Financial Position

	at 31.12.2015	at 31.12.2014	Change
<i>Million euros</i>			
Net fixed assets			
- Intangible assets and goodwill	520.1	452.5	67.6
- Property, plants and equipment	12,078.7	10,778.6	1,300.1
- Financial assets	89.5	89.3	0.2
Total	12,688.3	11,320.4	1,367.9
Net working capital			
- Trade receivables	568.3	670.8	(102.5)
- Inventories	12.4	21.6	(9.2)
- Other assets	40.0	24.4	15.6
- Trade payables	(747.1)	(742.9)	(4.2)
- Net liabilities let-through lots	(617.9)	(453.9)	(164.0)
- Net tax assets	132.5	6.2	126.3
- Other liabilities	(349.9)	(347.0)	(2.9)
Total	(961.7)	(820.8)	(140.9)
Gross invested capital	11,726.6	10,499.6	1,227.0
Sundry provisions	(378.1)	(440.9)	62.8
NET INVESTED CAPITAL	11,348.5	10,058.7	1,289.8
Group's Net Equity	3,320.8	3,092.9	227.9
Net equity attributable to third parties	25.0	-	25.0
Net financial debt	8,002.7	6,965.8	1,036.9
TOTAL	11,348.5	10,058.7	1,289.8

Terna Group's Cash Flow

<i>Million euros</i>	<i>Cash flow 31.12.2015</i>	<i>Cash flow 31.12.2014</i>
- Net profit for the year	595.3	544.5
- Amortization and Depreciation	516.8	480.6
- Net financial charges	141.1	127.9
- Net change in provisions	(62.8)	(11.8)
- Net losses (profits) on asset disposals	(1.7)	(1.8)
Self-financing (Operating Cash Flow)	1,188.7	1,139.4
- Change in net working capital*	137.2	244.9
- Other changes in net fixed assets	(777.5)	(31.6)
<i>of which tangible and intangible assets purchased with the transaction with the FSI Group</i>	<i>(757.0)</i>	<i>-</i>
- Change in shareholding	1.3	(4.5)
- Other transactions in the Group net equity	13.7	(17.5)
- Other changes in equity attributable to minority shareholders	25.2	-
Change in NWC and other (Cash Flow from Operating Activities)	588.6	1,330.7
<i>net of changes in fixed assets acquired with the FSI group</i>	<i>1,345.6</i>	<i>1,330.7</i>
- Total investments	(1,103.1)	(1,096.1)
Free Cash Flow	(514.5)	234.6
<i>net of changes in fixed assets acquired with the FSI group</i>	<i>242.5</i>	<i>234.6</i>
- Dividends to shareholders of the Parent Company	(402.0)	(402.0)
- Net financial charges	(141.1)	(127.9)
- Equity reserve cash flow hedging derivatives net of tax effect	20.7	27.3
Change in net financial debt	(1,036.9)	(268.0)
<i>net of changes in fixed assets acquired with the FSI group</i>	<i>(279.9)</i>	<i>(268.0)</i>

* Does not take into account impairment of trade receivables accruing (€ 3.7 million in 2015 and € 2.4 million in 2014)

Terna S.p.A. Reclassified Income Statement

Million euros	2015	2014	Changes	%
Revenues:				
- Transmission Fee	1,519.7	1,468.6	51.1	3,5%
- Dispatching Fee	125.2	117.3	7.9	6,7%
- Other revenues and income	129.8	171.8	(42.0)	(24.4%)
<i>of which other revenues from Regulated Activities</i>	80.6	118.2	(37.6)	(31.8%)
<i>of which other revenues from Unregulated Activities</i>	49.2	53.6	(4.4)	(8.2%)
- Revenue from construction of assets in concession	26.2	30.4	(4.2)	(13.8%)
Total revenues	1,800.9	1,788.1	12.8	0,7%
Operating expenses:				
- Personnel expenses	44.5	87.7	(43.2)	(49.3%)
- Services and use of third party assets	319.7	346.4	(26.7)	(7.7%)
- Materials	4.3	4.3	0.0	0,0%
- Other expenses	32.3	34.2	(1.9)	(5.6%)
- Costs of construction of assets in concession	26.2	30.4	(4.2)	(13.8%)
Total operating expenses	427.0	503.0	(76.0)	(15.1%)
GROSS OPERATING MARGIN	1,373.9	1,285.1	88.8	6,9%
Amortization and Depreciation	456.5	426.7	29.8	7,0%
OPERATING PROFIT	917.4	858.4	59.0	6,9%
- Net financial income (expense)	(135.0)	(121.2)	(13.8)	11.4%
PROFIT BEFORE TAX	782.4	737.2	45.2	6,1%
- Income taxes for the year	255.3	286.8	(31.5)	(11.0%)
PROFIT FOR THE YEAR	527.1	450.4	76.7	17,0%

Terna S.p.A. Reclassified Statement of Financial Position

<i>Million euros</i>	at 31.12.2015	at 31.12.2014	Change
Net fixed assets			
- Intangible assets and goodwill	336.3	346.2	(9.9)
- Property, plants and equipment	10,141.8	9,577.0	564.8
- Financial assets	1,473.8	683.1	790.7
Total	11,951.9	10,606.3	1,345.6
Net working capital			
- Trade receivables	480.7	628.5	(147.8)
- Inventories	-	0.7	(0.7)
- Other assets	31.9	6.5	25.4
- Trade payables	(537.6)	(609.3)	71.7
- Net liabilities let-through lots	(641.4)	(488.1)	(153.3)
- Net tax assets	109.2	(0.7)	109.9
- Other liabilities	(303.3)	(335.0)	31.7
Total	(860.5)	(797.4)	(63.1)
Gross invested capital	11,091.4	9,808.9	1,282.5
Sundry provisions	216.2	258.0	(41.8)
NET INVESTED CAPITAL	10,875.2	9,550.9	1,324.3
Net equity	2,908.1	2,756.7	151.4
Net financial debt	7,967.1	6,794.2	1,172.9
TOTAL	10,875.2	9,550.9	1,324.3

Terna SpA's Cash flow

<i>Million euros</i>	Cash flow at 31.12.2015	Cash flow at 31.12.2014
- Net profit for the year	527.1	450.4
- Amortization and Depreciation	456.5	426.7
- Net financial charges	135.0	121.2
- Net change in provisions	(41.8)	(2.7)
- Net losses (profits) on asset disposals	(1.6)	(1.8)
Self-financing (Operating Cash Flow)	1,075.2	993.8
- Change in net working capital*	60.1	206.9
- Change in shareholding	-789.8	0.7
<i>of which acquisition of the Rete S.r.l. shareholding</i>	<i>-770.1</i>	<i>-</i>
- Other changes in fixed assets	13.9	3.8
- Other transactions in the net equity	5.0	(7.1)
Change in NWC and other (Cash Flow from Operating Activities)	364.4	1,198.1
<i>net of the acquisition of the Rete S.r.l. shareholding</i>	<i>1,134.5</i>	<i>1,198.1</i>
- Total investments	(1,021.6)	(1,021.8)
Free Cash Flow	(657.2)	176.3
<i>net of the acquisition of the Rete S.r.l. shareholding</i>	<i>112.9</i>	<i>176.3</i>
- Dividends paid to shareholders	(402.0)	(402.0)
- Net financial charges	(135.0)	(121.2)
- Equity reserve cash flow hedging derivatives net of tax effect	21.3	27.3
Change in net financial debt	(1,172.9)	(319.6)
<i>net of the acquisition of the Rete S.r.l. shareholding</i>	<i>(402.8)</i>	<i>(319.6)</i>

*Does not take into account impairment of trade receivables accruing (€ 3.7 million in 2015 and € 2.4 million in 2014)