

# TRENTA

## Financial Statements

### 2015





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#### Trenta Spa

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Fully paid-up Share Capital 17,316,300 euro  
 Via Fersina no. 23 – Trento – Trento Register  
 of Companies No. – Taxpayer ID and VAT No. 01812630224  
 Management and coordination by Dolomiti Energia Spa

Financial Statements as at 31 December 2015

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#### Board of Directors

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Chairman: OSS RUDI

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Deputy Chairman: CHINI LUIGI

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Chief Executive Officer: MERLER MARCO

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Directors: LIBARDI REMO FRANCESCO  
 D'AMICO ANDREA  
 ANDREATTA ALESSIA  
 STEFANI ROMANO  
 PREZZI RAFFAELLA

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#### Board of Statutory Auditors

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Chairman: TOMAZZONI STEFANO

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Statutory auditors: POSTAL ANNA  
 MORA ANDREA

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Independent auditors: PricewaterhouseCoopers SpA

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## BOARD OF DIRECTORS' REPORT ON OPERATIONS

Dear Shareholders,

before analysing the market situation and the results of your Company, it is appropriate to underline the importance of the corporate restructuring operations which, effective from 1 April 2016, involved a change of company name to Dolomiti Energia spa and the transfer of all activities carried out previously by Multiutility spa vis-a-vis the end customers of your Company. For more details in this regard please refer to the section "Significant events occurred after year-end".

### MARKET PERFORMANCE

After three consecutive years of decreases, electricity consumption in Italy bucked the negative trend and recorded an increase of 1.5%, calculated on the basis of the provisional data supplied by Terna.

In particular, consumption stood at 315.2 TWh in 2015, compared to 310.5 TWh in the previous year, bringing consumption levels back to values just under those of 2013. At territorial level in 2015, the largest increases were registered in the South (+4.4%) and the Tuscany/Emilia area (+4.3%), while the North-West (-1.5%) and Sicily (-1%) recorded a further decrease. As regards Triveneto, Terna's data show consumption of 46.5 TWh, virtually identical to the 2014 figure.

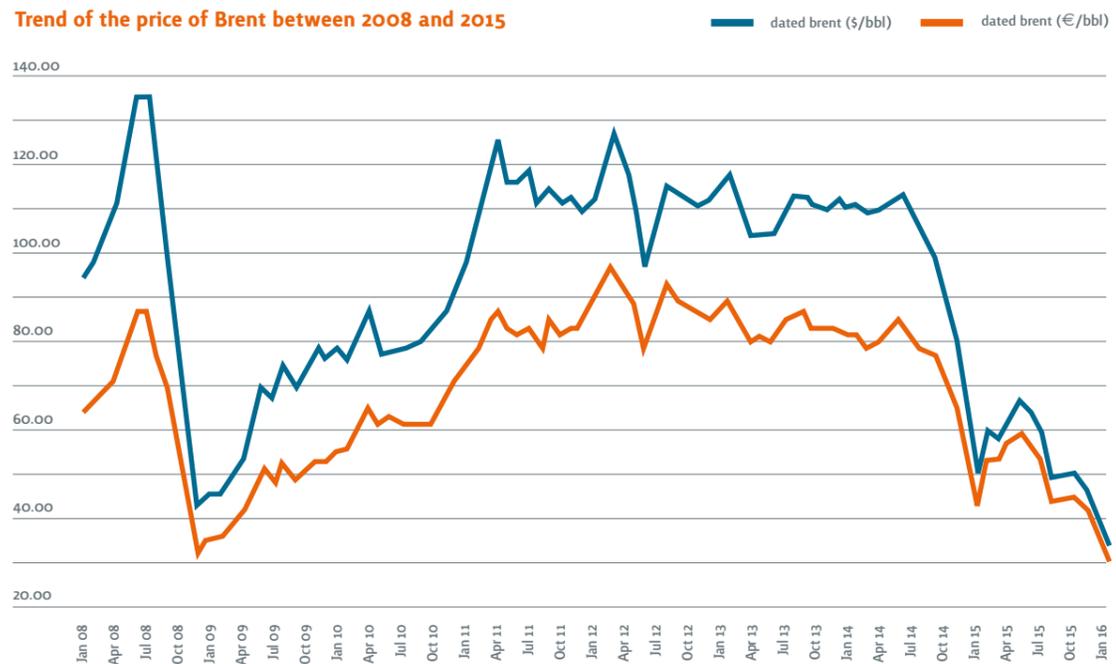
In terms of supply, a significant decrease was recorded in hydroelectric production, down by roughly 25% compared to the previous year, which had registered record production levels with respect to the historical averages as a result of the heavy rainfall registered, consequently reducing hydroelectric power's contribution to total domestic production (16.5% versus 22.1% in 2014). This reduction was substantially offset by the increase in the contribution from thermoelectric plants, which rose from 55% in 2014 to 60% in 2015, while the quota produced by other renewable sources remained essentially stable (photovoltaic, wind, geothermal, biomass), in regards to which we should point out the increase recorded by photovoltaic production (24.7 TWh, + 13%), compared to a small reduction in wind (14.6 TWh, - 3.3%), primarily due to the different meteorological conditions recorded

in the year. On the whole, production from renewable sources came to 107.8 TWh, equal to around 40% of net domestic production (source: Terna press release on the provisional 2015 production figures). Lastly, it should be noted that a new outright record was achieved in 2015 in terms of electricity consumption in Italy: at 16.00 o'clock on 21 July 2015, supported by the high temperatures throughout Italy, Terna recorded a peak value of 59,353 MW.

The natural gas market also recorded a significant reversal of the trend. Consumption recorded a break with the downward trend of the last four years, registering an increase of 9.1% in 2015, standing at around 67 billion Scm, returning to the levels recorded in 2013. In particular, consumption in the civil sector, favoured by harsher winter temperatures with respect to the previous year, rose to 31.4 billion Scm (+9.5%), while the increase in the thermoelectric sector was even more marked which, following a long series of decreases, as a result of the aforementioned reduction in hydroelectric production and consumption spikes recorded in the summer, registered an increase of 16.6%, surpassing 20 billion Scm in terms of total consumption. By contrast, the decrease in the industrial segment continued, hitting the lowest figures in the last five years (down by 3%). In this context, gas from Russia rose significantly (+14.4%), imported via the Tarvisio entry point, while the contribution from regasification terminals was confirmed to be limited, whose total contribution is less than 9% of total consumption, and made essentially by the Rovigo terminal alone, while the Panigallia and Livorno terminals remain practically unused.

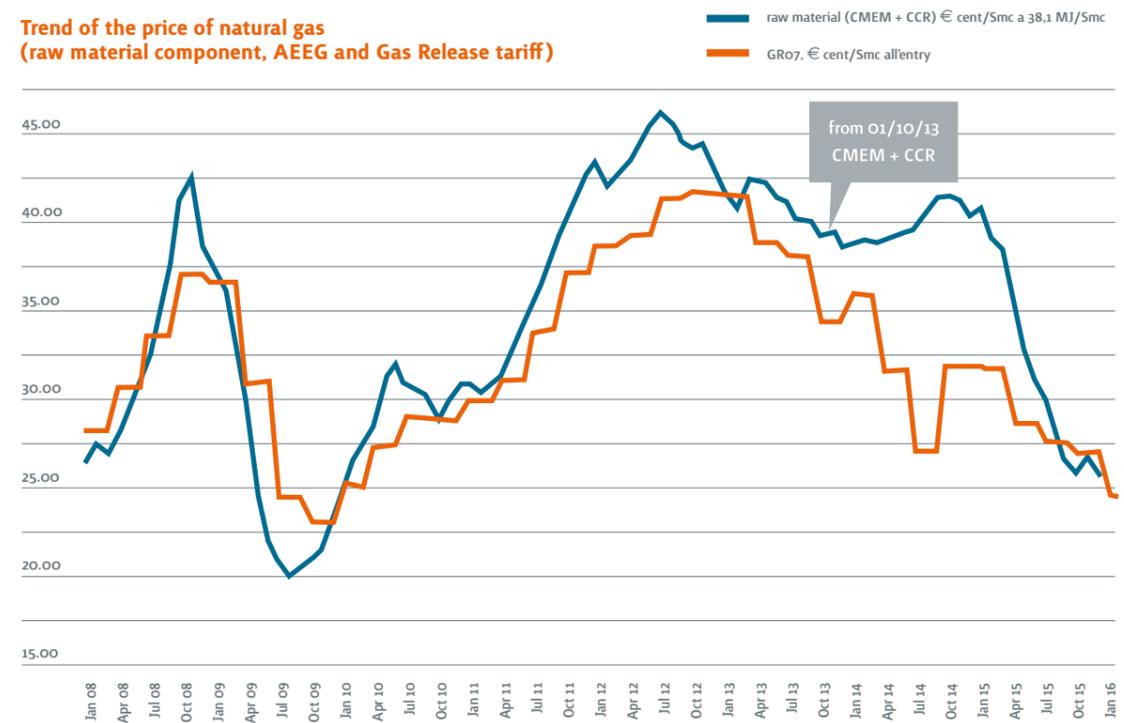
In 2015, oil recorded an average price of 52.5 \$/barrel on international markets, significantly below that of the previous year. Lastly, although up until May, the market had recorded a partial recovery following the collapse in the second half of 2014, surpassing the threshold of 60 \$/barrel, in the second part of the year, as you can see from the following graph, the market recorded a new significant drop in prices, falling to under 40 \$/barrel in December, then reaching 30 \$/barrel in January 2016, a level not recorded since February 2004. As in the previous year, this reduction was partially offset by the further weakening in the Euro which, also as a result of the monetary policy implemented by the ECB, brought the Euro/Dollar exchange rate down to under 1.10 in the last quarter of the year.

Trend of the price of Brent between 2008 and 2015



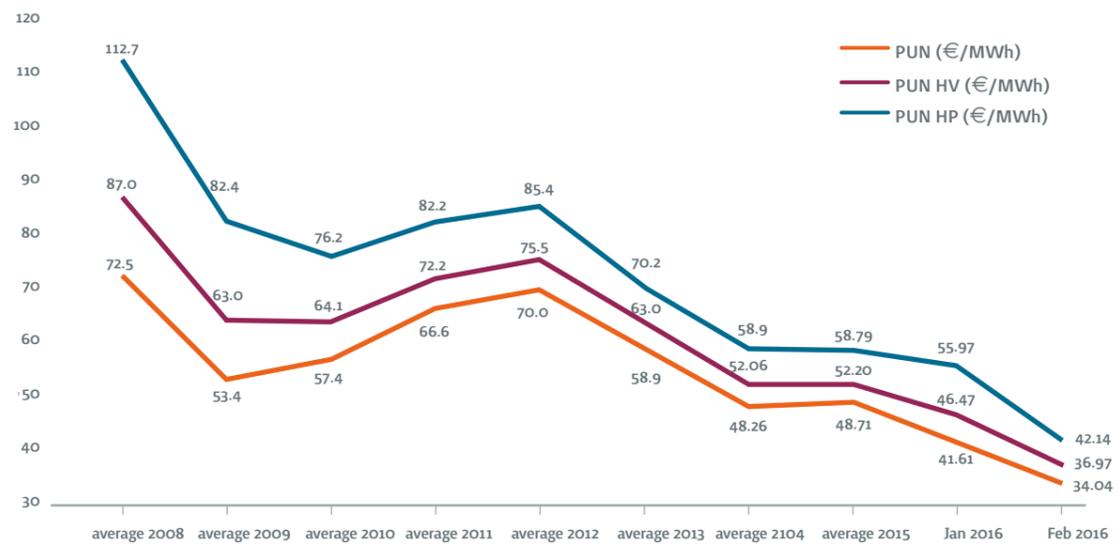
The extent of the reduction in oil prices also impacted natural gas prices which, unlike what happened last year, remained very low also in the final quarter of the year. Therefore, the component relating to the price of the raw material incorporated in the AEEGSI tariffs, fell further, as the arithmetic mean, down from 31.1c€/Scm to 28.2 c€/Scm, marking a reduction of 9.3% compared to the previous year, and a drop of more than 25% with respect to 2013. Considering the exact values, the decrease, as you can see from the graph below, would be even more significant. In particular, if we consider the current quarter (first quarter of 2016), the value of the raw material component is 24.03 c€/Scm, almost half the value of 40.9 c€/Scm registered in the first quarter of 2013, even though for the purposes of complete information, it should be noted that, as a result of resolution 196/2013/R/GAS, starting from 1 October 2013, the sale tariff was no longer linked to international oil product prices but makes reference exclusively to the price applied on the main European spot natural gas market (TTF). Despite the signs of a reversal in the trend, the reduction in demand not only on the domestic but the European market, does not make it possible to envisage a significant recovery in prices in the short-term, also owing to the slowdown in the demand for LNG on international markets, starting with Asia.

Trend of the price of natural gas (raw material component, AEEG and Gas Release tariff)



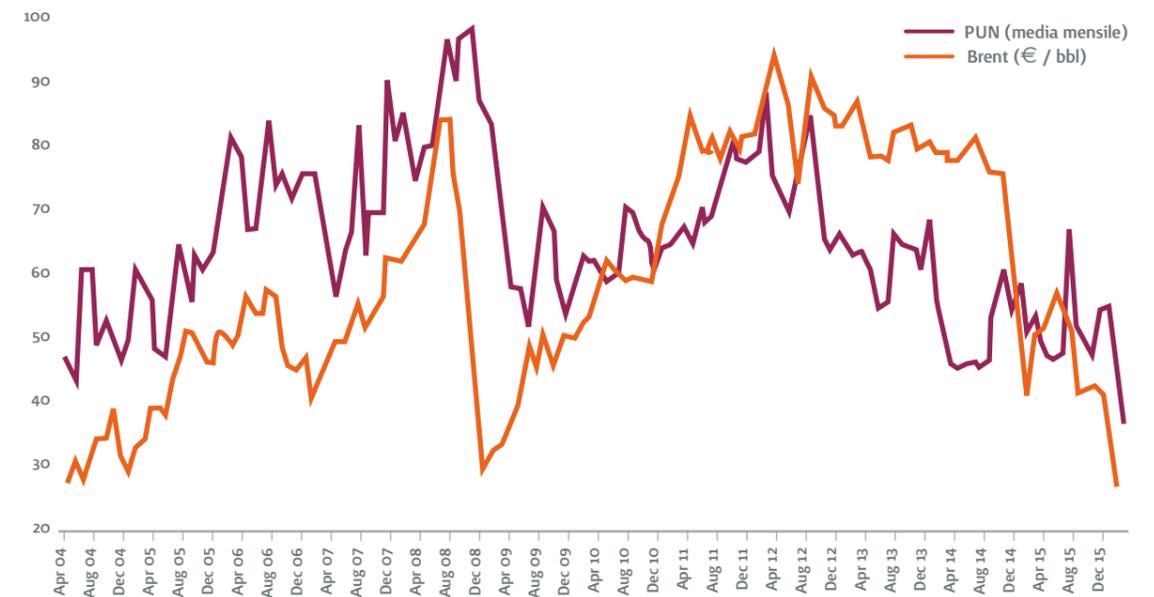
As regards the electricity market, the average value of the PUN (national standard price) in 2015 was just over 52 €/MWh, with values essentially in line with the previous year, as highlighted in the graph below. However, the average figure is influenced by the extremely high value recorded in July (68 €/MWh) as a result of the heat wave that affected all of Italy and which led, as already mentioned previously, to a notable increase in consumption, particularly during peak hours. On the other hand, it is important to stress that the first few months of 2016 saw, in the wake of developments on the international oil markets, a genuine collapse in PUN prices, reaching 37 €/MWh in February, representing the lowest ever figure since the creation of the power exchange in 2004.

Trend price of electricity (National Standard Price published by GME)



In this regard, it is interesting to note that, following a period in which the Brent and PUN prices were essentially “uncoupled”, a rather marked relationship between the two markets emerged again, as can be seen more clearly by analysing the trend in prices from 2004 up to today, highlighted in the following graph.

Historical series - relationship between Brent (expressed in Euro/barrel) and PUN (€/MWh) in the 2004-2015 period



## Significant operating events

Despite the signs of a reversal in the falling trend in consumption recorded in the year, the imbalance between supply and demand remains significant and, consequently, the level of competition in the markets in which your Company operates remains extremely high, which led to a decrease in the gross margin, despite the presence of extremely positive results.

In particular, the production value rose to 819.9 million euro (+ 1.37% compared to 2014), mainly due to organic growth in the customer portfolio.

The economic result in the year was significantly better than that of the previous year, essentially due to lower write-downs effected on existing receivables. EBITDA reached 30.3 million euro, marking a decrease of 10.1% compared to the previous year, mainly due to the market conditions which led to an increase in raw material procurement costs and a subsequent reduction in margins. This reduction was more than offset by the lower level of allocations, which were impacted, in the previous year, by the considerable increase in write-downs of receivables, bringing the pre-tax result to 29.6 million euro (+ 33.9%); consequently, net profit for the period improved notably, up from 12.5 million euro in 2014 to 19.6 million euro in the year just ended (+56.8%), also as a result of the reduction in the tax charge due primarily to the elimination of the IRES surcharge, which had been 6.5% up until the previous year.

As regards the commercial activities of your company, the year closed once again in a satisfactory manner, despite the already mentioned level of competition on all market segments. The positive trend in commercial activities made it possible to increase the number of customers served, up to roughly 560,000 (solely electricity and gas). In this regard, it should be underlined that this total does not include the roughly 5,000 new customers who signed up to the new “Abbassa la bolletta” (cut your bill) initiative promoted by Altroconsumo, which saw your Company awarded the tender for the third year in a row, with brilliant results in terms of the increased brand visibility at domestic level.

The volumes of natural gas sold rose by roughly 2.5% on an annual basis, despite the slight decrease in the quantity sold to Consip customers, thanks mainly to the acquisition of new customers on the industrial market.

The volumes of electricity sold to end customers were approximately 10% higher than the previous year, also due to the fact the customers acquired as part of the Altroconsumo campaign became fully operational.

As in previous year, the valuable collaborations with many local entities continued, and in particular, with the main trade associations with whom agreements and conventions were signed to allow their associates to take advantage of the best market conditions.

Trenta was awarded the Consip tender on 3 December 2015 for the supply of electricity in lot 4, represented by Veneto and Friuli Venezia Giulia, for a total estimated volume of around 600 GWh per annum. These volumes will be supplied from February 2016 and, therefore, the economic-financial effects will be generated primarily on next year's financial statements. In addition, on 23 June 2015, an agreement was signed with Unicredit, in order to offer Unicredit customers a competitive proposal for the supply of electricity and gas. Your Company

also participated, as already outlined previously, in the new edition of the “Abbassa la bolletta” (cut your bill) initiative promoted by Altroconsumo at national level in autumn 2015, which saw Trenta awarded the supply of electricity for the third consecutive time. The revenues generated by the customers acquired with this latest initiative (around 5,000) will produce their effects on the 2016 financial statements.

These initiatives represented not only an important sales channel for expanding the customer base, but also a vital tool for boosting visibility and knowledge of your Company in the national domain.

Therefore, the collection of activities performed made it possible to increase the number of customers served (including water and municipal waste billing services), reaching 785,299 at the end of 2015, marking an increase of around 11,800 customers compared to the previous year, of which around 8,500 in the gas and electricity sectors.

In consideration of the increase in the number of customers and in order to expand the call centre service, a collaboration was initiated with an external call centre in order to best cover demand spikes (which remained unmet or involved a prolonged wait) and simultaneously extend the schedule of service availability. At the end of a careful selection process and adequate training, this service was therefore activated and, from the middle of February 2015, the hours of availability of the service increased to 82 (from the previous 54), extending the evening hours to 22.00 and adding Saturday (from 8.00 to 20.00).

With the objective of improving the service for customers, December 2015 saw the deployment of a major developmental modification to the information system used to manage customer relations.

In the first few months of the year, an important promotional campaign called TrentaLED was kick-started, which allows customers who currently have or would like to have a supply contract for domestic use on the free market, to acquire directly on Trenta's website, a led light kit and benefit from the deferred debiting on their bill to avoid any initial outlay. This initiative, which is not only achieving great success, but boosting customer loyalty, is in keeping with the huge focus on environmental issues that has always characterised your Company's activities.

The company is continuing to see a constant growth trend in the use of various on-line tools (website, apps, sms notice service, etc.) and, in particular, the e-billing service has had increasingly greater appeal, with more than 150,000 customers signed up, marking an increase of more than 25% compared to the previous year.

The Supervisory Body duly carried out its activities during the year, in compliance with the provisions of the control model that the Board of Directors approved, with no particular reports of note.

Lastly, it gives us satisfaction to report that, following the periodic audit conducted in October 2015, IMQ-CSQ renewed your Company's certification of compliance of the company quality management system with the international UNI-EN ISO 9001:2008 standard relating to the activities carried out, with assessments of the system integration, monitoring of processes and on the degree of accurate control of multiple activities of the organisation.

## Operating context

### Methane Gas

	Mil/mc.	
	2015	2014
Civil and industrial	423.2	414.3
<b>Number of customers No.</b>	<b>169.352</b>	<b>168.576</b>

The methane gas sector's performance was in line with the previous year. The increase in volumes is mainly due to the weather conditions.

### Electricity

	Gwh	
	2015	2014
Market subject to additional safeguards	405.9	420.4
End customers	2,232.0	2,036.0
Sale of IPEX (power exchange)	1,894.8	1,826.5
Other	562.0	698.9
<b>Total</b>	<b>5,094.7</b>	<b>4,981.8</b>
<b>Number of customers No.</b>	<b>388,732</b>	<b>380,927</b>

The values relating to the quantities sold in the electricity market are in line with those of the previous year, while the number of customers is slightly higher.

## Integrated water service

	Mil/mc.	
	2015	2014
Domestic water supply	13.9	13.8
Other supply uses	7.9	7.9
<b>Total</b>	<b>21.8</b>	<b>21.7</b>
Sewerage	19.8	19.5
<b>Number of customers No.</b>	<b>107,750</b>	<b>106,490</b>

The provision of the service did not show any particular changes in the volumes disbursed. The integrated water service tariffs and regulations are determined by the Municipal Councils of the reference areas and the Company duly applied the resolutions adopted.

## Collection of solid urban waste

	2015	2014
<b>Number of customers No.</b>	<b>119,263</b>	<b>117,315</b>

The constant increase in customers continued in 2015. The waste collection tariffs and regulations are determined by the Municipal Councils based on a specific financial plan. Unlike what happens for gas and electricity, the Company retrocedes to the service operator the amount billed and collected as set forth in the service agreements.

## District heating

	Gwh	
	2015	2014
Steam	79.6	76.0
Heat	66.7	62.0
<b>Total</b>	<b>146.3</b>	<b>138.0</b>
<b>Number of customers No.</b>	<b>202</b>	<b>201</b>

As regards both steam and heat, a slight increase in the quantities provided was recorded. Tariffs for the latter are determined by matching the prices of heat with the gas tariffs for similar types of supplies.

## Personnel and organisation

As at 31 December 2014, the Company had 148 employees: 2 executives, 8 managers and 138 employees.

A total of 23 staff were hired during the year: 2 on temporary contracts to replace staff on maternity leave and 21 on permanent contracts (6 of which contracts transformed from temporary to permanent and 15 staff hired on temporary contracts re-hired on permanent contracts).

A total of 20 staff left the company: 1 retirement, 2 voluntary resignations, 17 contract expiries, of which 15 re-hired on permanent contracts and 2 on temporary contracts.

Therefore, as at 31 December 2015, the Company employed 151 staff: 2 executives, 8 managers and 141 employees, marking an increase of 3 staff compared to the previous year.

## Financial position and management of trade receivables

Trenta has a unique treasury relationship with the Parent Company through a cash pooling contract. This contract ensures financial resources and guarantees at low cost, with the utmost flexibility, and guarantees the remuneration of funds in line with the market. The result of financial management recorded a favourable trend, registering a positive net financial income of 0.4 million euro.

In view of the delicate economic situation in 2015 too, credit management activities were carefully monitored and, in this regard, it should be noted that the provision for write-downs amounted, after allocations in the year, to 20.1 million euro.

## Analysis of cash flows

	2015
Opening cash and cash equivalents	9,783,009
Cash Flow	20,155,777
Changes in net working capital	8,125,398
Operating cash flow	28,281,175
Economic investment activity	(2,500)
Sale of assets	49,989
Financial investment activity	(1,050)
Net change in short and medium-long term loans	-
Other	(4,000,157)
Free cash flow	(24,327,456)
Change cash flow	-
Dividends	(10,389,780)
Net cash flow	13,937,676
Closing cash and cash equivalents	23,720,686

As regards the analysis of cash flows, centralised treasury balances were reclassified from the items regarding accounts payable to/receivable from the parent company to those relating to bank amounts payable/receivable in order to better illustrate the trend in the cash flows.

## Key economic and financial result indicators

### ECONOMIC INDICATORS

Index	Formula	2015	2014	difference
ROE	Net Profit/Equity	32.3%	21.3%	11.1%
ROI	EBIT/Invested capital	10.5%	8.2%	2.2%
ROS	EBIT/Turnover	3.4%	2.7%	0.7%
EBITDA	Gross operating margin	30,307,400	33,740,005	(3,432,605)
EBIT	Net operating margin	27,532,199	21,503,326	6,028,873

The economic indicators improved slightly compared to those of the previous year.

## FINANCIAL AND EQUITY INDICATORS

Index	Formula	2015	2014	difference
Hedging of fixed net assets	Equity+medium/long-term liabilities/fixed net assets	1.99	1.86	0.13
Debit ratio	Liabilities/Equity	2.28	2.68	(0.40)
Degree of amortisation	Amortisation provision/gross fixed assets	0.89	0.87	0.01
Secondary liquidity ratio	Short-term assets/short-term liabilities	1.22	1.18	0.05

The financial and equity indicators are essentially in line with the values from the previous year. With respect to the financial indicators, it should be noted that the energy product (gas and electricity) marketing activities carried out predominantly by the company, which call for a significant amount of working capital in relation to technical fixed assets (virtually non-existent), means these indicators are of little significance. Therefore, attention is concentrated on the current ratio which recorded a slight improvement.

## Risk analysis – corporate objectives and policies on risk management

### CREDIT RISK

Credit is monitored constantly during the year to ensure that the total always expresses its estimated realisable value.

The company operates in both the family market and the business market and is therefore sensitive to credit risk. To limit this variable, the company carefully analyses the reliability of industrial customers and, when possible, requests sureties. For all customers, the reminder times and the times for the closure of contracts due to arrears were shortened, in order to minimise the related risks.

## LIQUIDITY RISK

To ensure the Company has the necessary financial means for carrying out ordinary business, it has stipulated a service agreement for finance management with the parent company Dolomiti Energia, which makes provision for treasury management under a “cash pooling” arrangement and surety management activities. The Company’s financial position is constantly monitored and does not exhibit any particular critical issues.

## MARKET RISK

Trenta’s main risk factor is linked to commodity price fluctuations (electricity and gas), whose sale represents its core business. The risk management policy adopted, through the constant monitoring and use of a mix of financial instruments in order to reduce the risk of price fluctuation, has allowed the company to reduce its exposure.

## UNBUNDLING

The Company has implemented accounting and administrative unbundling for methane gas and electricity service activities, in compliance with AEEG resolution no. 11/07. The activities subject to accounting unbundling relate to the sale of electricity and methane gas and other residual activities and common services. All the necessary measures were also implemented for the full management independence of your Company from the other Group companies interested in said regulation.

## RESEARCH AND DEVELOPMENT ACTIVITIES

The Company did not carry out any research and development activities in 2015.

## RELATIONS WITH PARENT COMPANIES, WITH OTHER SHAREHOLDERS AND WITH GROUP COMPANIES SUBJECT TO MANAGEMENT AND COORDINATION ACTIVITIES

Relations with the Parent Company and with other shareholders are governed by the appropriate service agreements, which made provision for equal remuneration for the services performed by shareholders for the Company and vice versa. The Company's decision not to have its own operating structure for managing the different technical-administrative activities delivered significant operational savings.

The activities performed by shareholders in favour of the Company can be divided into two different sectors: purely commercial, which refers to the supply of carrier services, and the administrative-management area, in relation to the parent company, which refers primarily to information systems, proper administration, HR administration and procurement of products and services, excluding raw materials.

The relations with the entity that exercises management and coordination activities and with the other companies subject to the latter, are regulated by the following service agreements:

Service agreements stipulated between Trenta and Dolomiti Energia - agreement that defines and regulates the general services that the parent company provides, such as administrative assistance, administrative management of HR, finance management, planning and control and other minor services.

Service agreements stipulated between Trenta and Dolomiti Ambiente - agreement that regulates the commercial management of activities regarding the municipal waste service.

The fees recognised are determined on an arm's length basis and proportionate to the costs for performing the services. The former contract makes provision for and regulates the leases of properties for office use granted by the parent company to Trenta at its registered offices in Trento and Rovereto.

- Service agreements stipulated between Trenta and Dolomiti Reti:
  - a. agreement that regulates gas distribution activities, with tariffs regulated by AEEGSI which Trenta re-invoices to end customers;
  - b. agreement that makes provision for the methods of thermal energy supply in the form of overheated water and steam, and the determination of the fees for integrated water service activities. For the latter services, a margin is reserved for Trenta proportionate to the management cost and risk of the activity.

- Agreements stipulated between Trenta and Set Distribuzione:
  - a. agreement that regulates electricity distribution activities, with tariffs regulated by AEEGSI which Trenta re-invoices to end customers
  - b. rental contract between Trenta and Set Distribuzione relating to the business unit concerning the sale of electricity. The fee is set at roughly 590,000 euro.

As part of procurement contracts, Terna has also acquired, at market prices, part of the electricity intended for its customers from Dolomiti Energia, Dolomiti Reti, Hydro Dolomiti Enel, STET and AGS RIVA.

As regards financial management, a cash pooling agreement is also in place with the parent company, through which the centralised treasury service is implemented. Interest income and interest expense calculated on daily funds in said account, determined at market rates, are shown in the notes to the financial statements. Trenta also applied the national tax consolidation regime with the Parent Company and the Group VAT arrangement.

## TREASURY SHARES

The Company does not hold any treasury shares nor shares or holdings in parent companies, including through trust companies or third parties, and did not carry out any transactions involving the same during the year under review.

## RELATIONS WITH DOLOMITI ENERGIA GROUP COMPANIES

(Amounts in euro)

	Trade receivables	Financial receivables	Trade payables	Loans payables
Dolomiti Energia spa	755,154	24,355,786	1,603,859	592,425
DTC S.Cons.arl	13,378	-	-	-
Dolomiti Trading srl	130,452	-	1,575,946	-
Dolomiti Energia Rinnovabili srl	110,101	-	-	-
Set Distribuzione Spa	21,440,481	-	32,337,473	-
Dolomiti Reti Spa	8,679,884	-	12,526,156	-
Hydro Dolomiti Enel srl	2,225,579	-	1,308,107	-
Dolomiti Edison Energy srl	678,912	-	-	-
Multiutility Spa	251,523	-	10,440,471	-
SF Energy srl	172,386	-	1,294,462	-
Dolomiti Energy Saving Srl	515	-	-	-
Dolomiti Ambiente srl	1,151,823	-	13,680,200	-
<b>Total</b>	<b>35,610,188</b>	<b>24,355,786</b>	<b>74,766,674</b>	<b>592,425</b>

(Amounts in euro)

	Revenue			Purchases			Financial income	Financial charges
	Goods	Services	Other	Goods	Services	Other		
Dolomiti Energia spa	435,611	315,487	-	3,681,582	3,380,633	376,311	109,249	-
DTC S.Cons.arl	2,991	-	-	-	-	-	-	-
Dolomiti Trading srl	-	1,035,177	-	23,304,300	12,567	-	-	-
Dolomiti Energia Rinn. srl	443,169	-	-	15,898	12,243	-	-	-
Set Distribuzione Spa	258,701	26,485	-	-	157,754,449	1,130,776	349	-
Dolomiti Reti Spa	4,599,940	244,443	-	989,477	46,523,037	-	126	-
Hydro Dolomiti Enel srl	11,669,024	21,000	-	15,187,472	-	-	-	-
Dolomiti Edison Energy srl	-	2,297,444	-	-	-	-	-	-
Multiutility Spa	946,144	794,301	-	52,831,187	182,988	95,868	-	-
SF Energy srl	1,634,570	72,684	-	15,209,586	-	-	-	-
Dolomiti Energy Saving Srl	-	515	-	-	-	-	-	-
Dolomiti Ambiente srl	86,123	1,029,804	-	-	22,684,383	-	-	-
<b>Total</b>	<b>20,076,273</b>	<b>5,837,340</b>	<b>-</b>	<b>111,219,502</b>	<b>230,550,300</b>	<b>1,602,955</b>	<b>109,724</b>	<b>-</b>

## SIGNIFICANT EVENTS OCCURRED AFTER YEAR-END

As already outlined previously, in order to fulfil the regulatory obligations regarding brand unbundling (AEEGSI Resolution no. 296/2015/R/com), and also to strengthen the commercial visibility on the national market, on 1 April 2016, your Company decided to change its name to Dolomiti Energia spa, a brand used from said date for all commercial activities, while the Trenta brand will be used, in line with the provisions of the aforementioned resolution, solely for electricity supplies in the market subject to additional safeguards (regime which should cease on 1 January 2018).

In addition, from said date, on completion of the project to reorganise the commercial activities of the Dolomiti Energia Group, your Company will focus its activities exclusively on end consumers (companies and households), while procurement activities on the wholesale markets and support for access to the markets to other Group companies will be carried out by Multiutility spa. To this end, effective from 1 April 2016, all customers served by Multiutility spa were transferred, based on the resolution of the corporate bodies, to Dolomiti Energia Spa (formerly Trenta) which, therefore, as of said date, will be the only Group company to operate in said sector, while the business unit operating on the wholesale markets was transferred to Multiutility, again effective from 1 April.

As a result of these transactions, your Company will be able to call on a portfolio of around 580,000 customers, with contracts in place for around 4 TWh of electricity per annum and 550 million Scm of natural gas. The volume of business will therefore grow significantly, ensuring, on the one hand, the possibility of obtaining greater economies of scale in customer management and, on the other, increased visibility throughout the national territory, covered by Multiutility's sales network, composed of roughly 160 direct and indirect commercial associates.

## BUSINESS OUTLOOK

The forecasts for the year just started are generally positive, even though it will be necessary to intensify efforts to maintain the results achieved, carrying out activities in relation to both the internal efficiency of processes and strengthening the company's sales capacity.

In consideration of the transfer of Multiutility's customers and the supply of Consip customers following the aforementioned award, the volume of business forecast may easily surpass 1 billion euro, reinforcing the Company's position on the domestic market.

It is important to point out that the significant reduction in commodity prices registered in the first few months of the year, although on the one hand represents a commercial opportunity as regards the possibility of winning new customers now being supplied at higher prices, on the other, for the same reason, constitutes a major risk connected, in particular, to the high level of market volatility.

## Board of directors' proposals to the ordinary shareholders' meeting

Dear Shareholders,

having completed our analysis of the Balance Sheet and Income Statement, it is confirmed that:

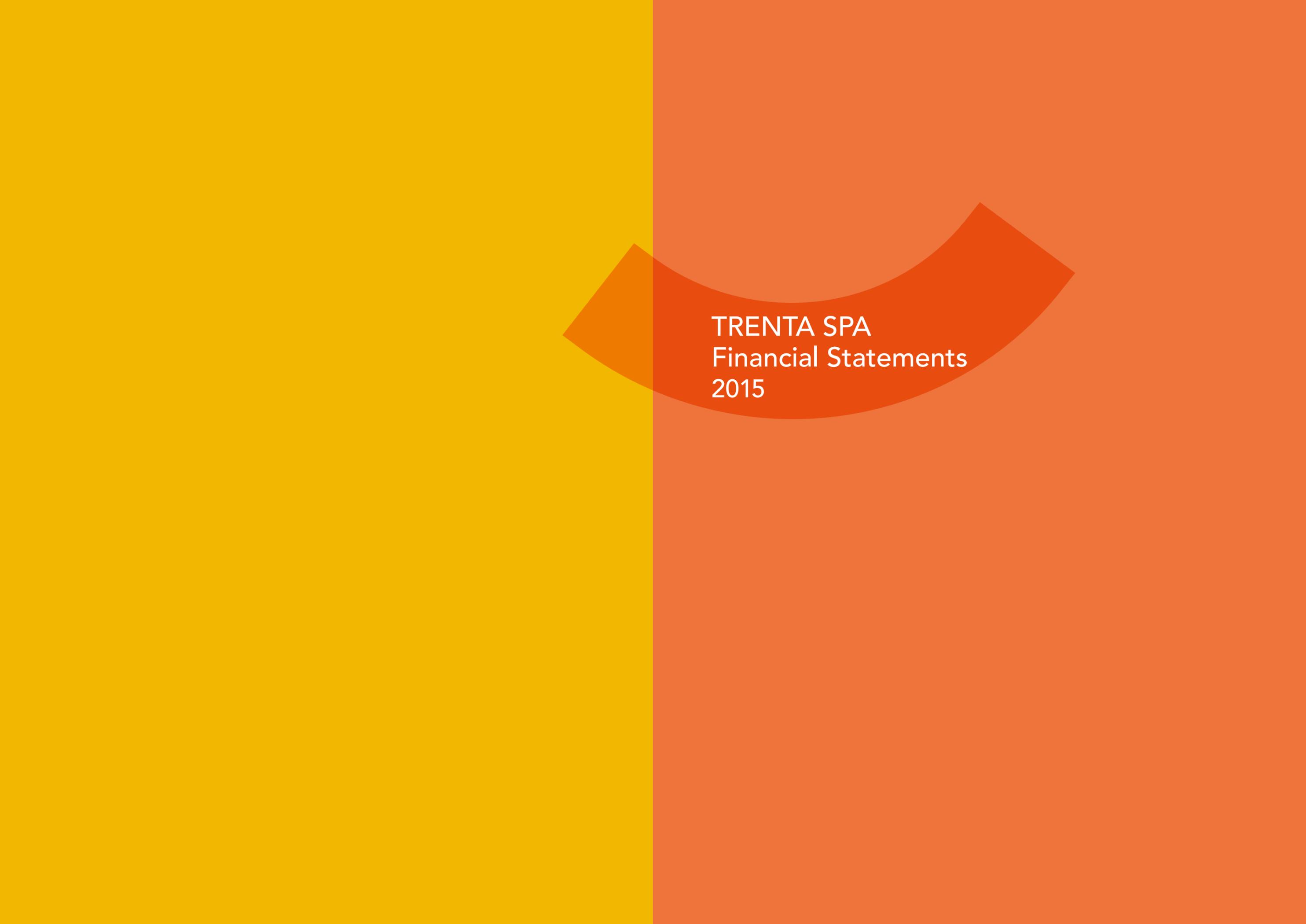
- the financial statements are taken from the accounting records held in strict compliance with actual business operations;
- all costs and revenues were duly taken into account;
- the financial statements which we submit for your examination and your approval closed with a net profit of 19,603,894 euro.

In consideration of the above, we propose that:

- the Board of Directors' report on operations for 2015 be approved;
- the financial statements for the year ended 31 December 2015 be approved, as submitted to you;
- the profit for the year of 19,603,894 euro be allocated as follows:
  - 17,316,300 euro as ordinary dividend to shareholders, corresponding to 1.0 euro per share, and also proposing that the dividend be paid from 1 June 2016;
  - 576,740 euro to the legal reserve;
  - 1,710,854 euro to the extraordinary reserve.

Trento, 29 March 2016

on behalf of the BOARD OF DIRECTORS  
The Chairman  
avv. Rudi Oss



TRENTA SPA  
Financial Statements  
2015

## Balance sheet - assets

(Amounts in euro)

ASSETS	31.12.2015	31.12.2014
A) Subscribed capital unpaid		
B) Fixed assets		
I. Intangible assets		
3) Industrial patents and intellectual property rights	2,000	-
4) Franchise, licenses, trademarks and similar	9,000	20,625
5) Goodwill	2,180,992	2,715,773
Total	2,191,992	2,736,398
II. Property, Plant And Equipment		
4) Other assets	4,798	56,557
Total	4,798	56,557
III. Financial fixed assets		
1) Equity investments in		
d) other companies	2,350	1,300
2) Accounts receivable which are fixed assets		
d) other	33,124,753	29,124,596
Total	33,127,103	29,125,896
Total fixed assets	35,323,893	31,918,851
C) Current assets		
I. Inventories		
Total	-	-
II. Accounts receivable of the current assets		
1) Accounts receivable - users and customers	188,013,260	173,953,553
4) Accounts receivable - parent companies	25,110,940	31,244,580
4bis) Tax credits	2,016,501	8,832,647
4ter) Prepaid taxes	5,497,249	6,760,969
5) Accounts receivable - others, short-term	6,139,615	7,447,841
Total	226,777,565	228,239,590
III. Short-term investments		
Total	-	-
IV. Cash and cash equivalents		
1) Bank and postal current accounts	828,472	920,324
3) Cash on hand	796	69
Total	829,268	920,393
Total Current assets	227,606,833	229,159,983
D) Accruals and deferrals		
Prepayments	74,316	29,247
Total Prepayments and accrued income	74,316	29,247
Total assets	263,005,042	261,108,081

## Balance sheet - liabilities

LIABILITIES	31.12.2015	31.12.2014
A) Shareholders' equity		
I. Share capital	17,316,300	17,316,300
II. Share premium reserve	548,200	548,200
IV. Legal reserve	3,463,260	3,463,260
VII. Other reserves		
- Other	39,297,284	37,234,685
- Rounding reserve	-	1
IX. Profit or loss for the year	19,603,894	12,452,379
Total Shareholders' Equity	80,228,938	71,014,825
B) Provision for risks and charges		
1) Pensions and similar funds	54,459	41,159
Total	54,459	41,159
C) Employee termination benefits	886,169	896,262
D) Accounts payable		
4) Accounts payable - banks	50,716	16,538,255
7) Trade payables	89,438,823	78,146,717
11) Accounts payable - parent companies	2,196,284	13,785,155
12) Tax payables	2,933,524	1,305,993
13) Social security payables	365,096	285,462
14) Other accounts payable		
- within 12 months	78,656,658	70,285,017
- after 12 months	8,194,375	8,808,403
Total	181,835,476	189,155,002
E) Accrued liabilities and deferred income		
- Deferred income	-	833
Total	-	833
Total shareholders' equity and liabilities	263,005,042	261,108,081

## Income statement

(Amounts in euro)

	31.12.2015	31.12.2014
<b>A) Production value</b>		
1) Revenue from sales and services	814,605,263	805,935,454
5) Other revenue and income (no sale/serv.)		
- Other revenue	5,261,689	2,910,553
- Plant-related grants and portion of operating grants	-	1,900
<b>Total production value</b>	<b>819,866,952</b>	<b>808,847,907</b>
<b>B) Production costs</b>		
6) External purchases of raw materials, consumables and merchandise	(415,887,379)	(432,224,711)
7) External purchases of services	(362,250,376)	(332,711,955)
8) Costs for use of third party assets	(1,105,178)	(1,054,701)
9) Personnel costs		
a) Wages and salaries	(5,109,025)	(4,669,642)
b) Social security costs	(1,406,754)	(1,391,425)
c) Employee termination benefits	(317,614)	(299,593)
e) Other costs	(311,796)	(279,462)
10) Amortisation, depreciation and write-downs		
a) Amortisation of intangible assets	(546,906)	(620,725)
b) Depreciation of property, plant and equipment	(1,770)	(20,514)
d) Write-down of accounts receivable recognised to current assets	(2,226,525)	(11,595,440)
14) Other operating costs	(3,171,430)	(2,476,413)
<b>Total production costs</b>	<b>(792,334,753)</b>	<b>(787,344,581)</b>
<b>Difference between production value and costs</b>	<b>27,532,199</b>	<b>21,503,326</b>
<b>C) Financial income and charges</b>		
16) Other financial income		
d) Financial income different from above		
- Parent companies	109,249	265,041
- Other	346,887	452,986
17) Interest and other financial charges		
- Other	(55,718)	(174,909)
<b>Total financial income and charges</b>	<b>400,418</b>	<b>543,118</b>
<b>D) Value adjustments of investments</b>		
<b>Total value adjustments of investments</b>	<b>-</b>	<b>-</b>
<b>E) Extraordinary income and charges</b>		
20) Extraordinary income		
- Contingent assets and non-existent assets	1,647,299	27,356
- Other extraordinary income	-	84,231
21) Extraordinary charges		
- Contingent liabilities and non-existent liabilities	-	(15,606)
<b>Total extraordinary items</b>	<b>1,647,299</b>	<b>95,981</b>
<b>Profit before tax</b>	<b>29,579,916</b>	<b>22,142,425</b>
22) Income taxes for the year		
- Current taxes	(8,712,302)	(10,961,778)
- Prepaid taxes	(1,263,720)	1,271,732
<b>23) Profit (loss) for the year</b>	<b>19,603,894</b>	<b>12,452,379</b>

Il presente bilancio è veritiero, reale e conforme alle scritture contabili.

Trento, 29 marzo 2016

Trenta SpA  
Il Presidente  
avv. Rudi Oss

# NOTES TO THE FINANCIAL STATEMENTS

## Preparation criteria

The financial statements were prepared on the basis of the provisions set forth in articles 2423 et seq. of the Italian Civil Code, supplemented by the accounting standards issued by the Italian Accounting Standard Authority (OIC), which also updated the standards originally prepared by the Italian accounting profession.

These financial statements are stated in euro.

Furthermore:

- a) the valuation criteria are those set forth in Article 2426 of the Italian Civil Code; exceptional cases which would make it necessary to not apply the valuation criteria set forth, since incompatible with the “true and fair view” of the equity and financial situation as well as the economic result of the Company, pursuant to Article 2423, 4th paragraph, were not identified;
- b) the items of the Balance Sheet and the Income Statement were not grouped;
- c) there are no asset and liability items that fall under more than one item in the statement.

The financial statements items are comparable with those from the previous year.

## PRINCIPLES APPLIED IN THE VALUATION OF FINANCIAL STATEMENT ITEMS

The financial statement items were measured on the basis of general criteria of prudence and accrual under the assumption that the Company is a going concern, as well as taking into consideration the economic function of the asset and liability item considered.

The application of the principle of prudence entailed individually measuring the elements making up the individual asset and liability entries or items, in order to avoid offsetting items that should be recognised and profits that should not be recognised because not realised.

In compliance with the accrual principle, the effect of transactions and other events was stated for accounting purposes and attributed to the year to which those transactions and events refer, and not to that in which the relative cash movements actually take place (collections and payments).

The measurement criteria adopted in preparing the financial statements are described below.

### Intangible assets

Intangible assets, characterised by a lack of tangibility, are represented by costs which do not terminate their utility in the period they are incurred, but rather manifest economic benefits over several years. They are stated at the purchase cost effectively incurred inclusive of related charges, and/or at production cost if created internally, which includes all the costs directly attributable and also the portion of the indirect costs reasonably attributable to the asset.

They are stated net of the portions of amortisation, calculated systematically on a straight-line basis in relation to their residual useful life.

In the event of impairment, regardless of the depreciation already accounted for, the asset is correspondingly written down; if the assumptions on which the write-down is based are no longer valid in subsequent years, the original value is written back, only adjusted by depreciation.

Start-up and expansion costs, and research, development and advertising costs are recognised under the balance sheet assets with the consent of the Board of Statutory Auditors and are amortised over a period of 5 years. Trademarks acquired are amortised over 5 financial years. Goodwill generated by transfers, recognised under balance sheet assets with the prior consent of the Board of Statutory Auditors, is amortised over a period corresponding to its useful life, determined in relation to the type of company to which it refers; given it relates to commercial activities involving the provision of electricity and gas, an amortisation period of ten years was considered appropriate. Other multi-year costs are amortised based on the duration of the contracts to which they refer.

## Property, plant and equipment

Property, plant and equipment include assets held for long-term use whose economic utility extends beyond the limits of one year, acquired from third parties or produced internally. The cost effectively incurred for the acquisition of the asset also includes the related costs, incurred so that the fixed assets can be used. The production costs include all the costs directly attributable to the asset (typically materials and direct labour) and the portion of other general production costs reasonably attributable to the fixed asset.

They are stated net of the portions of depreciation, calculated systematically on a straight-line basis in relation to their residual useful life. The depreciation period begins from the year in which the asset is available and ready for use, and for assets acquired during the year the rate is halved, to take into account the minor use. In particular, depreciation is calculated according to the rates shown below:

Category	Rate applied
- Furniture and fittings	10.00 %
- Electronic office machines	16.70 %

In the event of impairment, regardless of the depreciation already accounted for, the asset is correspondingly written down; if the assumptions on which the write-down is based are no longer valid in subsequent years, the original value is written back, only adjusted by depreciation.

Extraordinary maintenance charges increase the book value of the fixed assets to which they refer, since they increase the production capacity or the useful life attributable to the existing asset; ordinary maintenance charges are booked to the income statement.

No financial charges relating to loans possibly obtained for the construction and manufacture of assets, have been capitalised.

### Equity investments

Long-term equity investments represent investments in the share capital of other companies, intended to be held over the long-term in the Company's portfolio. They are recognised at purchase or formation cost, inclusive of the accessory charges directly attributable to the transaction. If as of the year-end date, the recoverable value of the equity investment is permanently lower than its book value (impairment), the same is correspondingly written down, booking the cost in full to the income statement for the year; in the event that the reasons for the write-down cease to apply, the value of the investment is increased up to the original cost.

### Accounts receivable

Receivables are stated at face value under financial fixed assets or under current assets depending on their nature and intended use. They are stated net of the related allowance for doubtful receivables, established to estimate the possible losses deriving from non-collectability which, as of the date these financial statements were drawn up, are foreseeable and intrinsic, so as to reduce them to the estimated realisable value.

## Cash and cash equivalents

Cash and cash equivalents, recognised at face value, represent the balance at year end of bank and post office deposits and cash and are immediately usable for the Company's purposes. They include all the incomings and outgoings which have taken place by the balance sheet date.

## Accruals and deferrals

These represent the costs and income common to two or more accounting periods, the amount of which varies over time. The amount of the accruals and deferrals is determined by means of the breakdown of the revenue or the cost, for the purpose of allocating just the pertinent portion to the current period.

## Provisions for risks and charges

Provisions for risks and charges include costs and liabilities of a specific nature whose existence is certain or probable, but whose timing and extent are unknown as of the year end date. The provisions represent a realistic estimate of the liability to be incurred on the basis of the information available. When evaluating these provisions, the general principles of prudence and accruals are observed and steps are not taken to establish generic provisions lacking economic justification.

## Employee termination benefits

The employee termination benefits are provided on an accruals basis in compliance with the law and employment contracts in force, considering all types of continuous wages and salaries. The amount recorded in the financial statements reflects the effective liability accrued in favour of employees as at the year-end date, net of advances paid out, and equals that which would be due to employees if their employment were to end on that date.

## Accounts payable

Payables include specific and certain liabilities, which represent obligations to pay a determinate amount usually on an established date. They are recognised at their face value, adjusted by returns or invoicing adjustments.

## Operating revenues and costs

The positive and negative components of income are established and recorded on an accruals basis with appropriate recognition of the accruals and deferrals and in accordance with the matching between costs and revenues. Sales revenues and purchase costs are recorded net of returns, discounts, allowances and premiums, as well as the taxes directly associated with the sale or the purchase of products and services.

## Income taxes for the year

The current taxes for the year are established on the basis of a realistic forecast of the taxable income pertaining to the year, in accordance with current tax legislation and are stated, net of the advances paid and the withholdings made, in the item tax payables (in the event a net payable emerges) and in the item tax receivables (in the event a net credit emerges).

Prepaid and deferred taxes are provided for on the timing differences between the value assigned to an asset or liability on the basis of statutory criteria and the corresponding value for tax purposes. In observance of the prudent principle, prepaid taxes are recognised if their future recovery is reasonably certain.

Any estimation variations (including rate variations) are allocated to the taxes for the year.

## Memorandum accounts and other guarantees

These include the guarantees provided by the Company, both secured and unsecured, the commitments undertaken vis-à-vis third parties and the value of third party assets lodged with the Company. The guarantees given are recorded at the value of said guarantee or, if this cannot be determined, at the best estimate of the risk undertaken; the commitments are recognised at face value; third party assets lodged with the Company are recorded at face value for unlisted fixed income securities, at current market value for listed securities and assets and residually at the value taken from existing documentation. These values are subject to systematic review and possible adjustment as of the year-end date.

Specific information is provided in the notes for guarantees received from third parties.

## Derivative instruments

Derivative instruments are measured and classified on a consistent basis with the assets, liabilities and commitments covered by the contract. The spreads on derivative contracts are posted to the income statement on an accruals basis. The spreads earned and not settled at year-end close or settled in advance are posted to "accruals and deferrals", in relation to the amount accrued for the year under way. The mark to market of non-hedging derivatives is posted to the income statement as a financial charge and allocated to the appropriate liability provision.

The content and significance of the main financial statements items are illustrated below.

## Assets

### INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

The changes in historic costs during the year were as follows:

(Amounts in euro)

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	Opening balance	Increases	Decreases	Closing balance
<b>I) INTANGIBLE ASSETS</b>				
Start-up and expansion costs	112,322	-	-	112,322
Industrial patents and intellectual property rights	104,376	2,500	-	106,876
Franchise, licenses, trademarks and similar	206,158	-	-	206,158
Goodwill	20,468,808	-	-	20,468,808
Other intangible assets	509,132	-	-	509,132
<b>I) INTANGIBLE ASSETS</b>	<b>21,400,796</b>	<b>2,500</b>	<b>-</b>	<b>21,403,296</b>
<b>II) PROPERTY, PLANT AND EQUIPMENT</b>				
4) Other assets				
- Furniture and office machines	52,935	-	-	52,935
- Electronic office machines	329,516	-	(329,516)	-
<b>II) PROPERTY, PLANT AND EQUIPMENT</b>	<b>382,451</b>	<b>-</b>	<b>(329,516)</b>	<b>52,935</b>
<b>TOTAL B) I + B) II</b>	<b>21,783,247</b>	<b>2,500</b>	<b>(329,516)</b>	<b>21,456,231</b>

Start-up and expansion costs were fully amortised as at 31 December 2015.

The item Franchise, licenses, trademarks and similar includes the value of pre-emption agreements for the supply of gas, which are amortised on the basis of the duration of the commercial agreement.

Goodwill was generated by the transfers of business units and did not record any changes during the year.

Other intangible assets include the expenses relating to the connection of large utilities to the methane gas distribution network, as well as the costs incurred for the quality certification.

The following table illustrates the changes during the year in the balance of the accumulated amortisation and depreciation for intangible fixed assets and property, plant and equipment.

(Amounts in euro)

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	Opening balance	Decreases	Amortisation / Depreciation	Closing balance
<b>I) INTANGIBLE ASSETS</b>				
Start-up and expansion costs	(112,322)	-	-	(112,322)
Industrial patents and intellectual property rights	(104,376)	-	(500)	(104,876)
Franchise, licenses, trademarks and similar	(185,533)	-	(11,625)	(197,158)
Goodwill	(17,753,035)	-	(534,781)	(18,287,816)
Other intangible assets	(509,132)	-	-	(509,132)
<b>I) INTANGIBLE ASSETS</b>	<b>(18,664,398)</b>	<b>-</b>	<b>(546,906)</b>	<b>(19,211,304)</b>
<b>II) PROPERTY, PLANT AND EQUIPMENT</b>				
4) Other assets				
- Furniture and office machines	(46,367)	-	(1,770)	(48,137)
- Electronic office machines	(279,527)	279,527	-	-
<b>II) PROPERTY, PLANT AND EQUIPMENT</b>	<b>(325,894)</b>	<b>279,527</b>	<b>(1,770)</b>	<b>(48,137)</b>
<b>TOTAL B) I + B) II</b>	<b>(18,990,292)</b>	<b>279,527</b>	<b>(548,676)</b>	<b>(19,259,441)</b>

The table below shows the changes in the intangible assets and property, plant and equipment net of the associated accumulated amortisation/depreciation in 2015.

(Amounts in euro)

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	Opening balance	Increases	Decreases	Amortisation /Depreciation	Closing balance
<b>I) INTANGIBLE ASSETS</b>					
Start-up and expansion costs	-	-	-	-	-
Research, development and advertising costs	-	-	-	-	-
Industrial patents and intellectual property rights	-	2,500	-	(500)	2,000
Franchise, licenses, trademarks and similar	20,625	-	-	(11,625)	9,000
Goodwill	2,715,773	-	-	(534,781)	2,180,992
<b>I) INTANGIBLE ASSETS</b>	<b>2,736,398</b>	<b>2,500</b>	<b>-</b>	<b>(546,906)</b>	<b>2,191,992</b>
<b>II) PROPERTY, PLANT AND EQUIPMENT</b>					
Furniture and office machines	6,568	-	-	(1,770)	4,798
Electronic office machines	49,989	-	(49,989)	-	-
<b>II) PROPERTY, PLANT AND EQUIPMENT</b>	<b>56,557</b>	<b>-</b>	<b>(49,989)</b>	<b>(1,770)</b>	<b>4,798</b>
<b>TOTAL B) I + B) II</b>	<b>2,792,955</b>	<b>2,500</b>	<b>(49,989)</b>	<b>(548,676)</b>	<b>2,196,790</b>

Property, plant and equipment and intangible assets were not subject to any write-downs or revaluations in 2015 and in previous years.

## FINANCIAL FIXED ASSETS

### Equity investments

(Amounts in euro)

Summary data - investee companies	31.12.2015	31.12.2014	difference
d) other companies	2,350	1,300	1,050
<b>Total equity investments</b>	<b>2,350</b>	<b>1,300</b>	<b>1,050</b>

The item refers to the subscription of shares in cooperatives of manufacturers and users of renewable energy sources.

### Accounts receivable - others

(Amounts in euro)

Miscellaneous accounts receivable - other	31.12.2015	31.12.2014	difference
d) Others	33,124,753	29,124,596	4,000,157

Accounts receivable - others refer to guarantee deposits to guarantee contracts for the electricity and gas transport service paid to the affiliates SET Distribuzione Spa for 21,377,000 euro and Dolomiti Reti Spa for 7,721,000 euro; the balance also includes a non-interest-bearing guarantee deposit in favour of Gestore dei Mercati Elettrici (Electricity Market Operator) of 4,000,000 euro and guarantee deposits paid to Public Authorities to ensure the timely payment of excise duty of 26,753 euro.

## Current assets

### ACCOUNTS RECEIVABLE

#### Accounts receivable - customers

The table below shows Accounts receivable - users and customers, broken down by type of service to which they refer.

(Amounts in euro)

	31.12.2015	31.12.2014	difference
1) Accounts receivable - users and customers			
<b>- Invoices/bills issued</b>	<b>113,897,364</b>	<b>89,444,336</b>	<b>24,453,028</b>
Gas	47,892,254	38,201,427	9,690,827
Water	3,733,073	2,425,165	1,307,908
Sewerage	54,749	49,158	5,591
Solid urban waste	3,325,357	3,317,624	7,733
Electricity	56,265,011	43,911,530	12,353,481
District heating	2,325,982	1,773,677	552,305
Other services	300,938	(234,245)	535,183
<b>- Invoices/bills to be issued</b>	<b>94,213,899</b>	<b>103,829,366</b>	<b>(9,615,467)</b>
Gas	15,939,580	25,809,760	(9,870,180)
Water	3,074,788	2,932,573	142,215
Sewerage	1,223,050	1,517,472	(294,422)
Solid urban waste	13,569,185	11,735,397	1,833,788
Electricity	59,213,899	60,839,410	(1,625,511)
District heating	1,193,397	994,754	198,643
<b>- Provision for write-downs</b>	<b>(20,098,003)</b>	<b>(19,320,149)</b>	<b>(777,854)</b>
<b>1) Accounts receivable - users and customers</b>	<b>188,013,260</b>	<b>173,953,553</b>	<b>14,059,707</b>

It should be noted that, accounts receivable for bills issued as at 31 December 2015 include accounts receivable due from the Municipal Authorities of Trento and Rovereto totalling 515,388 euro.

Changes in the provision for write-downs during the year were as follows:

(Amounts in euro)

	31.12.2015	31.12.2014	difference
<b>Provision for write-downs</b>			
- Provision for write-downs	(19,320,149)	(10,407,134)	(8,913,015)
- Provision	(2,226,525)	(11,595,440)	9,368,915
- Usage	1,448,671	2,682,425	(1,233,754)
<b>Provision for write-downs</b>	<b>(20,098,003)</b>	<b>(19,320,149)</b>	<b>(777,854)</b>

The final balance of the Provision for write-downs is essentially in line with the previous year.

### Accounts receivable – Parent companies

(Amounts in euro)

	31.12.2015	31.12.2014	difference
4) Accounts receivable - parent companies			
<b>- Invoices/bills issued</b>	<b>36,904</b>	<b>48,717</b>	<b>(11,813)</b>
Gas	20	15	5
Water	3,712	885	2,827
Sewerage	-	1,883	(1,883)
Electricity	31,524	44,492	(12,968)
Other services	1,648	1,442	206
<b>- Invoices/bills to be issued</b>	<b>25,074,036</b>	<b>31,195,863</b>	<b>(6,121,827)</b>
Electricity	718,250	447,380	270,870
District heating	-	-	-
Other services	24,355,786	30,748,483	(6,392,697)
<b>4) Accounts receivable - parent companies</b>	<b>25,110,940</b>	<b>31,244,580</b>	<b>(6,133,640)</b>
of which			
accounts receivable - parent companies for cash pooling	22,942,135	25,400,871	(2,458,736)
accounts receivable - parent companies for taxes/interest	1,413,651	5,332,024	(3,918,373)

The item accounts receivable - parent companies includes trade receivables and accounts receivable relating to service agreements with Dolomiti Energia S.p.A.. The item other services includes the receivable deriving from the application of Group VAT of 1,308,331 and the IRES credit of 89,567 euro, deriving from participation in the national tax consolidation regime; it also includes the credit deriving from the cash pooling relationship amounting to 22,942,135 euro, which presented a slight decrease compared to the previous year (25,400,871 euro).

#### TAX CONSOLIDATION

Detailed below are the main characteristics of the contract governing relations between Trenta and Dolomiti

Energia Spa as part of the “national tax consolidation”:

- term of the transaction: from 2013 to 2015
- transfer of taxable income: if the consolidated company records positive taxable income, it must pay the tax to the consolidating company with a settlement date no later than the deadline for payments to the tax authorities;
- transfer of tax losses: if a negative taxable income is recorded (tax loss), the consolidating company agrees to recognise a final amount equal to the amount of the loss less 3% for discounting purposes.

## Tax credits

(Amounts in euro)

	31.12.2015	31.12.2014	difference
<b>4 bis Tax credits</b>			
- Elect./gas tax credits	91,346	6,824,139	(6,732,793)
- Irap credit (productivity tax)	212,851	163,605	49,246
- Other tax credits	46,428	32,406	14,022
- Ires credit (corporate tax)	1,665,876	1,812,497	(146,621)
<b>4 bis Tax credits</b>	<b>2,016,501</b>	<b>8,832,647</b>	<b>(6,816,146)</b>

Tax credits recorded a decrease in the UTF credit regarding the revenue taxes on electricity and gas, due to the lower payments of advances than the amount actually billed.

The decrease in the amount due from the tax authorities for the IRES (corporate tax) surcharge in the year was not significant.

## Prepaid tax credits

(Amounts in euro)

	31.12.2015	31.12.2014	difference
<b>4 ter Prepaid taxes</b>			
4.2) Prepaid taxes	5,497,249	6,760,969	(1,263,720)

Prepaid tax credits derive primarily from the timing differences between the statutory values and the tax values of the provision for write-downs and goodwill. For more comprehensive information on the breakdown of the item, please refer to the tables pursuant to Article 2427, no. 14 of the Italian Civil Code reported in the paragraph "income taxes for the year".

## Accounts receivable - others

(Amounts in euro)

	31.12.2015	31.12.2014	difference
<b>5) Accounts receivable - others, short-term</b>			
Other credits	224,154	191,414	32,740
<b>Accounts receivable - affiliates</b>	<b>5,757,035</b>	<b>7,084,747</b>	<b>(1,327,712)</b>
Accounts receivable - electricity compensation fund	65,791	85,777	(19,986)
Advances/deposits	92,404	82,395	10,009
Accounts receivable - social security institutions	231	3,508	(3,277)
<b>5) Accounts receivable - others, short-term</b>	<b>6,139,615</b>	<b>7,447,841</b>	<b>(1,308,226)</b>

The item includes accounts receivable - affiliates, mainly deriving from the sale of electricity, gas, services and manufacturer refunds totalling 5,757,035 euro. They also include advances on the purchases of electricity for 92,404 euro and receivables due from the Electricity Compensation Fund amounting to 65,791 euro.

## Breakdown of receivables by maturity

31.12.2015

(Amounts in euro)

Description	31.12.2015			
	Book value (2+3+4)	Mat. value subsequent year	Mat. value subsequent 4 years	Beyond 5 years
	1	2	3	4
2) Accounts receivable which are fixed assets				
d) Others	33,124,753	-	33,124,753	-
II) Accounts receivable of the current assets				
1) Accounts receivable - users and customers	188,013,260	188,013,260	-	-
4) Accounts receivable - parent companies	25,110,940	25,110,940	-	-
4.1) Tax credits	2,016,501	2,016,501	-	-
4.2) Prepaid taxes	5,497,249	5,497,249	-	-
5) Accounts receivable - others, short-term	6,139,615	6,139,615	-	-
<b>TOTAL (1 B + 2 C)</b>	<b>259,902,318</b>	<b>226,777,565</b>	<b>33,124,753</b>	<b>-</b>

All receivables as at 31 December 2015 are due from national counterparties.

## Cash and cash equivalents

(Amounts in euro)

	31.12.2015	31.12.2014	difference
1) Bank and postal current accounts	828,472	920,324	(91,852)
3) Cash on hand	796	69	727
<b>Total cash and cash equivalents</b>	<b>829,268</b>	<b>920,393</b>	<b>(91,125)</b>

Management of company liquidity was centralised at the parent company through a cash pooling agreement.

Cash and cash equivalents as at 31 December 2015 related to the balance of postal current accounts and other bank current accounts not falling under centralised liquidity management.

## Prepayments and accrued income

(Amounts in euro)

	31.12.2015	31.12.2014	difference
Annual prepayments	52,593	29,247	23,346
Multi-year prepayments	21,723	-	21,723
<b>Total prepayments and accrued income</b>	<b>74,316</b>	<b>29,247</b>	<b>45,069</b>

Annual prepayments refer to the commissions for the stipulation of guarantee policies in favour of Terna, electricity/gas distributors and other ones, pertaining to the next year, while multi-year prepayments relate to the consideration for a pre-emption agreement pertaining to several years.

## Shareholders' equity and liabilities

### SHAREHOLDERS' EQUITY

As at 31 December 2015, the shareholding structure was as follows:

Shareholder	Number of share	Nominal value	%
Dolomiti Energia Spa	14,059,000	14,059,000	81.19
STET Spa	1,302,000	1,302,000	7.52
AGS Spa	918,000	918,000	5.30
AIR Spa	750,000	750,000	4.33
<b>Cles municipal authority</b>	<b>91,890</b>	<b>91,890</b>	<b>0.53</b>
Ossana municipal authority	46,000	46,000	0.27
Avio municipal authority	66,000	66,000	0.38
Vermiglio municipal authority	40,410	40,410	0.23
Paganella municipal authority	26,000	26,000	0.15
Monclassico municipal authority	17,000	17,000	0.10
<b>Total share capital</b>	<b>17,316,300</b>	<b>17,316,300</b>	<b>100.00</b>

Changes in shareholders' equity accounts in the last two years were as follows:

(Amounts in euro)

Description	I	II	IV	VII	IX	TOTAL
	Share capital	Share premium reserve	Legal reserve	Other reserves	Profit or loss for the year	
<b>Value as at 31/12/2013</b>	<b>17,207,410</b>	<b>269,590</b>	<b>3,441,482</b>	<b>26,695,803</b>	<b>20,885,107</b>	<b>68,499,392</b>
Allocation of profits	-	-	21,778	10,538,883	(20,885,107)	(10,324,446)
Share capital increase/decrease	108,890	278,610	-	-	-	387,500
Profit/loss for the year	-	-	-	-	12,452,379	12,452,379
<b>Value as at 31/12/2014</b>	<b>17,316,300</b>	<b>548,200</b>	<b>3,463,260</b>	<b>37,234,686</b>	<b>12,452,379</b>	<b>71,014,825</b>
Allocation of profits	-	-	-	2,062,599	(12,452,379)	(10,389,780)
Other changes	-	-	-	(1)	-	(1)
Profit/loss for the year	-	-	-	-	19,603,894	19,603,894
<b>Value as at 31/12/2015</b>	<b>17,316,300</b>	<b>548,200</b>	<b>3,463,260</b>	<b>39,297,284</b>	<b>19,603,894</b>	<b>80,228,938</b>

As per the resolution of the shareholders' meeting approving the 2014 financial statements, the profit for the year was allocated to equity reserves for a total of 2,062,599 euro, with 10,389,780 euro distributed to shareholders. The table below analyses Shareholders' Equity in terms of availability and distribution options:

(Amounts in euro)

	31.12.2015 Amount	Usage options	Available portion	Usage summary for past three years	
				to cover losses	for other reasons
<b>Availability and distribution options for shareholders' equity</b>					
<b>I) Share capital</b>	<b>17,316,300</b>				
<b>Equity reserves</b>					
II) Share premium reserve	548,200	A,B,C	548,200	-	-
<b>Profit reserves</b>					
IV) Legal reserve	3,463,260	B		-	-
Extraordinary reserve	39,297,284	A,B,C	39,297,284	-	-
<b>Total</b>	<b>60,625,044</b>		<b>39,845,484</b>	<b>-</b>	<b>-</b>
Non-distributable portion					-
Residual distributable portion			39,845,484		

\* A: for share capital increase

\* B: to cover losses

\* C: for distribution to shareholders

Given that the legal reserve has reached the limit established by Article 2430 of the Italian Civil Code, the share premium reserve can be distributed, as set forth in Article 2431 of the Italian Civil Code.

Following the completion, during the year, of the process of amortisation of the start-up and expansion costs, the extraordinary reserve was also fully distributable, pursuant to Article 2426, no. 5 of the Italian Civil Code.

## Derivative contracts

Regarding the interest rate risk and commodity price risk management strategies of Trenta, reference is made to the Report on operations.

At the end of 2015, there were no interest rate or commodity derivative contracts.

## PROVISIONS FOR RISKS AND CHARGES Pensions and similar funds

(Amounts in euro)

	31.12.2015	31.12.2014	difference
Pension fund	54,459	41,159	13,300

These relate to the provision for agents' leaving indemnities, allocated in relation to the agency relations in place between the Company and its agents. During the year, the provision was increased due to the allocations of 13,300 euro and there were no uses recorded.

## EMPLOYEE TERMINATION BENEFITS

These represent the actual payable accrued due to employees in compliance with the legal provisions, applicable labour contracts and supplementary company agreements.

The amount corresponds to the total of the individual indemnities accrued in favour of employees as at the year-end date, net of advances paid out, and the amount paid to supplementary provisions and the INPS Treasury, and equals that which would be due to employees if their employment were to end on that date.

This liability is subject to revaluation as envisaged in current regulations.

The change in the provision in 2015 and in the previous year is presented below:

(Amounts in euro)

C) Employee termination benefits	31.12.2015	31.12.2014	difference
Opening balance	896,262	891,941	4,321
Allocated during the year	317,614	299,593	18,021
Decreases	(259,092)	(268,832)	9,740
Advances	(68,615)	(26,440)	(42,175)
C) Employee termination benefits	886,169	896,262	(10,093)

## ACCOUNTS PAYABLE

### Accounts payable - Banks

(Amounts in euro)

Accounts payable - banks	31.12.2015	31.12.2014	difference
Due to banks	50,716	16,538,255	(16,487,539)
Accounts payable - banks	50,716	16,538,255	(16,487,539)

These represent the debt balance of current accounts not falling under centralised treasury management. The significant decrease highlights the improvement in the Company's financial situation.

### Trade payables

(Amounts in euro)

Trade payables	31.12.2015	31.12.2014	difference
Payables for invoices received	18,294,776	16,216,173	2,078,603
Gas	7,445,278	7,373,812	71,466
Sewerage	290,934	1,777,130	(1,486,196)
Electricity	8,914,201	6,244,368	2,669,833
Other services	1,644,363	820,863	823,500
Payables for invoices to be received	71,144,047	61,930,544	9,213,503
Gas	14,081,944	14,088,944	(7,000)
Water	491,008	413,033	77,975
Sewerage	192,247	154,453	37,794
Electricity	56,114,470	46,824,108	9,290,362
Other services	264,378	450,006	(185,628)
Trade payables	89,438,823	78,146,717	11,292,106

These relate primarily to trade payables for the purchase of raw materials and carrier services for the supply of gas and electricity to customers.

## Accounts payable - parent companies

(Amounts in euro)

Accounts payable - parent companies	31.12.2015	31.12.2014	difference
<b>Payables for invoices received</b>	<b>709,525</b>	<b>541,931</b>	<b>167,594</b>
Electricity	(8,037)	238,319	(246,356)
Other services	717,562	303,612	413,950
<b>Payables for invoices to be received</b>	<b>1,486,759</b>	<b>13,243,224</b>	<b>(11,756,465)</b>
Solid urban waste	378,770	11,154,180	(10,775,410)
Electricity	511,230	1,806,410	(1,295,180)
Other services	596,759	282,634	314,125
<b>Accounts payable - parent companies</b>	<b>2,196,284</b>	<b>13,785,155</b>	<b>(11,588,871)</b>
of which			
accounts payable			
- parent companies for taxes/interest	592,425	58,548	533,877

The significant decrease in accounts payable - parent companies with respect to 31 December 2014 is primarily due to the solid urban waste sector. In particular, effective from 1 January 2015, the parent company Dolomiti Energia transferred its municipal waste business unit to the subsidiary Dolomiti Ambiente; this transaction saw the end of the contract for the commercial management of the municipal waste service between the Company and the parent company, with a subsequent impact on accounts payable.

As at 31 December 2015, the Company had tax payables falling under national tax consolidation amounting to 525,451 euro.

## Tax payables

(Amounts in euro)

Tax payables	31.12.2015	31.12.2014	difference
Tax on electricity/gas	2,699,728	1,090,356	1,609,372
IRPEF	206,408	173,017	33,391
Stamp duty	27,388	42,620	(15,232)
<b>Tax payables</b>	<b>2,933,524</b>	<b>1,305,993</b>	<b>1,627,531</b>

Tax payables include the higher UTF payable regarding the revenue taxes on electricity and gas, whose increase is due to the payment of lower advances than the amount actually billed.

## Social security payables

(Amounts in euro)

Social security payables	31.12.2015	31.12.2014	difference
Accounts payable - INPS	211,081	219,993	(8,912)
Accounts payable - INPDAP	23,407	21,231	2,176
Accounts payable - INAIL	476	-	476
Supplementary pension funds	124,644	38,783	85,861
Accounts payable - PREVINDAI	5,423	5,389	34
Accounts payable - Others	65	66	(1)
<b>Social security payables</b>	<b>365,096</b>	<b>285,462</b>	<b>79,634</b>

The increase in social security payables compared to 31 December 2014 is mainly due to supplementary pension funds. In particular, due to Decree Law 78/2015, coordinated with Law no. 125/2015, the Gas Fund was abolished effective from 1 December 2015; this regulation made provision for the payment by the employer to personnel in service of an amount equal to 1% of the taxable Gas Fund of 2014, for each year of employee membership of the Gas Fund, to be allocated to supplementary pension or to be allocated to the employer itself.

## Other accounts payable

(Amounts in euro)

Other accounts payable	31.12.2015	31.12.2014	difference
Other accounts payable	946,439	889,937	56,502
Accounts payable - affiliates	73,104,354	64,992,777	8,111,577
Sewerage charge	4,605,865	4,402,303	203,562
- within 12 months	<b>78,656,658</b>	<b>70,285,017</b>	<b>8,371,641</b>
Guarantee deposits	8,194,375	8,808,403	(614,028)
- after 12 months	<b>8,194,375</b>	<b>8,808,403</b>	<b>(614,028)</b>
<b>Other accounts payable</b>	<b>86,851,033</b>	<b>79,093,420</b>	<b>7,757,613</b>

Payables due to affiliates totalled 73,104,354 euro, relating primarily to the electricity and gas carrier service; the significant increase in payables to affiliates is due mainly to the fees for the commercial management of the Municipal Waste service, which, from 2015, is performed in favour of the related party Dolomiti Ambiente, as outlined in the paragraph dedicated to accounts payable - parent companies. Payables for the "sewerage charge" also include the amounts due to the Municipal Authorities of Trento and Rovereto for a total of 3,734,333 euro. The item "guarantee deposits" includes deposits requested from end users that did not opt for the settlement of the consideration through pre-authorised payments.

## Breakdown of accounts payable by maturity

Description	al 31.12.2015 (Amounts in euro)			
	Book value (2+3+4) 1	Mat. value subsequent year 2	Mat. value subsequent 4 years 3	Beyond 5 years 4
<b>D) Payables</b>				
3) Accounts payable - banks	50,716	50,716	-	
6) Trade payables	89,438,823	89,438,823	-	
10) Accounts payable - parent companies	2,196,284	2,196,284	-	
11) Tax payables	2,933,524	2,933,524	-	
12) Social security payables	365,096	365,096	-	
14) Other accounts payable	86,851,033	78,656,658	8,194,375	
<b>Total</b>	<b>181,835,476</b>	<b>173,641,101</b>	<b>8,194,375</b>	

All payables as at 31 December 2015 are due to national counterparties.

## ACCRUED LIABILITIES AND DEFERRED INCOME

	(Amounts in euro)		
	31.12.2015	31.12.2014	difference
<b>2) Deferred income</b>			
Annual deferred income	-	833	(833)
<b>2) Deferred income</b>	-	<b>833</b>	<b>(833)</b>
<b>E) Accrued liabilities and deferred income</b>	-	<b>833</b>	<b>(833)</b>

No deferred income was recorded during the year.

## MEMORANDUM ACCOUNTS

As at 31 December 2015 and in 2014, the Company did not grant any guarantees, did not assume any commitments to third parties and does not hold any third-party assets.

## OTHER THIRD PARTY GUARANTEES

As at 31 December 2015, the Company obtained the following guarantees from third parties:

Other guarantees issued by third parties in the interest of Trenta	(Amounts in euro)		
	31.12.2015	31.12.2014	Difference
Guarantees issued by the parent company to third parties in the interest of the Company	105,841,980	104,235,504	1,606,476
Bank/insurance guarantees issued in the interest of the Company	40,703,420	36,234,966	4,468,454

## Income Statement

### PRODUCTION VALUE

The main items of the income statement are outlined below; please refer to the report on operations for more detailed information on the Company's performance in the year.

#### Revenue from sales and services

(Amounts in euro)			
	31.12.2015	31.12.2014	difference
<b>1) Revenue from sales and services</b>			
Electricity revenue	579,934,226	568,244,071	11,690,155
Water resource revenue	18,401,660	17,917,763	483,897
Gas revenue	180,501,248	185,618,531	(5,117,283)
Heating revenue	9,098,438	8,831,710	266,728
Revenue from municipal waste services	23,684,658	22,549,849	1,134,809
Other revenues	2,985,033	2,773,530	211,503
<b>1) Revenue from sales and services</b>	<b>814,605,263</b>	<b>805,935,454</b>	<b>8,669,809</b>

As regards the electricity and gas sectors, a significant reduction in the average sale prices of the raw material component was registered with respect to 2014, as better outlined in the report on operations to which reference should be made. In spite of this, revenues from the sale of electricity recorded went up, due to the increase in the number of users served and distribution tariffs. On the other hand, gas revenues fell due to a reduction in the average sale prices, due to a more competitive market.

The municipal waste services sector also recorded an increase in revenues due essentially to the tariff adjustment.

#### Other revenue

(Amounts in euro)			
	31.12.2015	31.12.2014	difference
<b>5) Other revenue and income (no sale/serv.)</b>			
Other revenue	864,634	392,042	472,592
Gains from standard operations	485	-	485
Other revenue and income	15,406	124,283	(108,877)
De group revenue	657,765	743,211	(85,446)
Seconded personnel	114,601	-	114,601
Standard contingent assets	3,608,798	1,651,017	1,957,781
<b>Other revenue</b>	<b>5,261,689</b>	<b>2,910,553</b>	<b>2,351,136</b>
Operating grants	-	1,900	(1,900)
Grants	-	1,900	(1,900)
<b>5) Other revenue and income (no sale/serv.)</b>	<b>5,261,689</b>	<b>2,912,453</b>	<b>2,349,236</b>

Standard contingent assets refer to revenues pertaining to previous years, attributable to the electricity and gas business units, deriving primarily from estimate differences with respect to actual costs and revenues.

### PRODUCTION COSTS

#### Costs for raw materials

(Amounts in euro)			
	31.12.2015	31.12.2014	difference
<b>6) Raw materials, consumables and merchandise</b>			
Purchases of elect. raw materials	(295,097,698)	(300,919,835)	5,822,137
Purchases of gas raw materials	(120,665,528)	(131,247,591)	10,582,063
Purchases of fuels	(48,714)	(45,552)	(3,162)
Purchase of miscellaneous materials	(75,439)	(11,733)	(63,706)
<b>6) Total</b>	<b>(415,887,379)</b>	<b>(432,224,711)</b>	<b>16,337,332</b>

A significant decrease was recorded in the costs of electricity and gas purchase, due to the fall in the prices of raw materials (for gas the decrease stood at around 3.27€/cent/Scm).

#### Service costs

(Amounts in euro)			
	31.12.2015	31.12.2014	difference
<b>7) External purchases of services</b>			
External maintenance services	(29,557)	(25,436)	(4,121)
Insurance, banking and financial services	(1,120,991)	(1,110,577)	(10,414)
Other services	(592,937)	(596,988)	4,051
Commercial services	(360,017,212)	(330,399,442)	(29,617,770)
General services	(230,488)	(319,068)	88,580
Independent statutory audit	(47,000)	(47,000)	-
Board of statutory auditors	(47,840)	(47,840)	-
Directors	(164,351)	(165,604)	1,253
<b>7) External purchases of services</b>	<b>(362,250,376)</b>	<b>(332,711,955)</b>	<b>(29,538,421)</b>

The increase of 29,538,421 euro is mainly attributable to commercial services, in particular owing to the increase in the electricity and gas distribution tariffs and dispatching services. Fees were duly paid during the year to the Board of Statutory Auditors which, net of the reimbursement of expenses and accessory charges, amounted to 46,000 euro per year. The fee due to the independent statutory auditor, net of the reimbursement of expenses and accessory charges, amounted to 42,000.

The fees paid to the Board of Directors (152,500 euro per year) were decided by the Shareholders' Meeting, and the Board of Directors, pursuant to Article 2389 of the Italian Civil Code.

## Costs for use of third party assets

(Amounts in euro)

8) Costs for use of third party assets	31.12.2015	31.12.2014	difference
Miscellaneous costs	(5,000)	(5,000)	-
Rental expense	(355,355)	(303,753)	(51,602)
Rental fees	(154,774)	(155,899)	1,125
Business unit rental	(590,049)	(590,049)	-
<b>8) Costs for use of third party assets</b>	<b>(1,105,178)</b>	<b>(1,054,701)</b>	<b>(50,477)</b>

Rental expense refers to the cost of leasing properties or parts of them for office use; it includes the costs incurred in relation to the parent company Dolomiti Energia totalling 250,000 euro.

Rental fees include, for 85,402 euro, the cost for the long-term hire of company vehicles and, for 69,372 euro, the cost for the rental of electronic office machines and hardware and software systems.

The Company pays the affiliate SET Distribuzione an annual fee for the rental of the business unit relating to the marketing of electricity, quantified at 590,049 euro for 2015.

## Personnel costs

(Amounts in euro)

9) Personnel costs	31.12.2015	31.12.2014	difference
a) Wages and salaries	(5,109,025)	(4,669,642)	(439,383)
b) Social security costs	(1,406,754)	(1,391,425)	(15,329)
c) Employee termination benefits	(317,614)	(299,593)	(18,021)
e) Other costs	(311,796)	(279,462)	(32,334)
<b>9) Personnel costs</b>	<b>(7,145,189)</b>	<b>(6,640,122)</b>	<b>(505,067)</b>

There was also a specific focus in 2015 to aspects relating to corporate organisation so as to balance the human resources structure to company commitments.

The number of employees in the workforce as at 31 December 2015 stood at 151, subdivided into the following categories:

Information on employees	31.12.2015	31.12.2014	difference
Personnel			
- Executives	2	2	-
- Managers	8	8	-
- Employees	141	138	3
<b>Total personnel</b>	<b>151</b>	<b>148</b>	<b>3</b>

The average workforce stood at 135.69 in 2015, and 127.55 in 2014.

## Amortisation, depreciation and write-downs

(Amounts in euro)

10) Amortisation, depreciation and write-downs	31.12.2015	31.12.2014	difference
a) Amortisation of intangible assets	(546,906)	(620,725)	73,819
b) Depreciation of property, plant and equipment	(1,770)	(20,514)	18,744
d) Write-down of accounts receivable recognised to current assets	(2,226,525)	(11,595,440)	9,368,915
<b>10) Amortisation, depreciation and write-downs</b>	<b>(2,775,201)</b>	<b>(12,236,679)</b>	<b>9,461,478</b>

The decrease in the write-down of receivables is attributable to the exceptional nature of the allocation in 2014.

## Other operating costs

(Amounts in euro)

14) Other operating costs	31.12.2015	31.12.2014	difference
Miscellaneous costs	(176,826)	(232,823)	55,997
Losses on credits	(103,287)	(122,178)	18,891
Cts/social security fee	(658,906)	(608,870)	(50,036)
Standard contingent liabilities	(1,908,622)	(1,153,230)	(755,392)
Losses from standard operations	-	(21)	21
Postal charges	(67,542)	(118,339)	50,797
Other taxes	(256,247)	(240,952)	(15,295)
<b>14) Other operating costs</b>	<b>(3,171,430)</b>	<b>(2,476,413)</b>	<b>(695,017)</b>

Standard contingent liabilities refer to costs pertaining to previous years, attributable to the electricity and gas business units, deriving primarily from estimate differences with respect to actual costs.

## FINANCIAL INCOME AND CHARGES

### Other financial income

(Amounts in euro)

	31.12.2015	31.12.2014	difference
<b>16) Other financial income</b>			
d) Financial income different from above			
- from parent companies	109,249	265,041	(155,792)
- from others	346,887	452,986	(106,099)
<b>16) Other financial income</b>	<b>456,136</b>	<b>718,027</b>	<b>(261,891)</b>

Other financial income is composed of interest income from the parent company Dolomiti Energia Spa accrued on positive cash pooling balances of 109,249 euro and default interest on commercial transactions of 346,887 euro.

### Interest and financial charges

(Amounts in euro)

	31.12.2015	31.12.2014	difference
<b>17) Interest and other financial charges</b>			
d) Others	(55,718)	(174,909)	119,191
<b>17) Interest and other financial charges</b>	<b>(55,718)</b>	<b>(174,909)</b>	<b>119,191</b>

Interest and financial charges are due primarily to interest expense accrued on current accounts not falling under the centralised treasury system amounting to 15,035 euro, interest expense on guarantee deposits of 40,260 euro and default interest of 423 euro.

## EXTRAORDINARY INCOME AND CHARGES

(Amounts in euro)

	31.12.2015	31.12.2014	difference
<b>E) Extraordinary income and charges</b>			
b) Contingent assets and non-existent assets	1,647,299	27,356	1,619,943
d) Other extraordinary income	-	84,231	(84,231)
<b>20) Extraordinary income</b>	<b>1,647,299</b>	<b>111,587</b>	<b>1,535,712</b>
c) Contingent liabilities and non-existent liabilities	-	(15,606)	15,606
<b>21) Extraordinary charges</b>	<b>-</b>	<b>(15,606)</b>	<b>15,606</b>
<b>Total extraordinary items</b>	<b>1,647,299</b>	<b>95,981</b>	<b>1,551,318</b>

Extraordinary income of 1,647,299 euro is due to the supplementary IRES declaration for 2013 of 1,180,692 euro and adjustments to taxes and duties of previous years.

## INCOME TAXES FOR THE YEAR

Direct taxes and prepaid income taxes for 2015 were booked for a total of 9,976,022 euro.

These can be broken down as follows:

(Amounts in euro)

	31.12.2015	31.12.2014	difference
<b>22) Income taxes for the year</b>			
a) Current taxes	(8,712,302)	(10,961,778)	2,249,476
c) Prepaid taxes	(1,263,720)	1,271,732	(2,535,452)
<b>22) Income taxes for the year</b>	<b>(9,976,022)</b>	<b>(9,690,046)</b>	<b>(285,976)</b>

Current taxes for the year refer to IRES for 7,985,011 euro and IRAP for 727,291 euro.

Current taxes are assessed on the basis of a realistic forecast of the taxable base for the year. The IRES surcharge (6.50% in 2014) was not applied in the current year, following the publication of sentence No. 10 dated 11 February 2015, in which the Constitutional Court declared the constitutional illegitimacy of the so-called Robin Hood Tax envisaged for the oil and energy sector by Article 81, paragraphs 16-18 of Italian Decree Law No. 112/2008, as emerging further to the amendments ultimately made by Italian Decree Law No. 69/2013.

Prepaid taxes were calculated on the timing differences between the value assigned to an asset or liability on the basis of statutory criteria and the corresponding value for tax purposes. Prepaid taxes are recognised in the income statement with a negative sign in the same item 22) "Income taxes for the year", with a matching balance under item C.II. 4) ter "Prepaid taxes".

**STATEMENT OF RECONCILIATION BETWEEN BALANCE SHEET  
AND THEORETICAL TAX CHARGE**

(Amounts in euro)

Description	Amount	Ires	% charge
Profit before tax	29,579,916		
<b>Theoretical tax charge</b>		<b>8,134,477</b>	<b>27.50%</b>
<b>PERMANENT INCREASES</b>			
Motor vehicle costs - cars for private and business use	81,639		
Phone-related costs	25,978		
Non-deductible goodwill	88,350		
Ordinary and extraordinary contingent liabilities	74,167		
Board and lodging	2,977		
Other	18,496		
Taxes pertaining to the year			
<b>Total permanent increases</b>	<b>291,607</b>		
<b>PERMANENT DECREASES</b>			
Supplementary social security	11,450		
Ordinary and extraordinary contingent assets	1,647,299		
Deduction of personnel IRAP	13,164		
Aid for Economic Growth Deduction	1,593,453		
<b>Total permanent decreases</b>	<b>3,265,366</b>		
<b>TEMPORARY DIFFERENCES - INCREASES</b>			
Financial statement certification	47,000		
Directors' fees	7,133		
Productivity and one-off bonus	451,725		
Goodwill redeemed	17,143		
Deductible goodwill	122,222		
Provision for write-downs	2,583,924		
<b>Total Temporary differences - increases</b>	<b>3,229,147</b>		
<b>TEMPORARY DIFFERENCES - DECREASES</b>			
Directors' fees	7,500		
Provision for write-downs	0		
Goodwill redeemed	422,189		
<b>Deductible goodwill</b>	<b>0</b>		
Financial statement certification	47,000		
Productivity and one-off bonus	322,213		
<b>Total Temporary differences - decreases</b>	<b>798,902</b>		
<b>Tax base</b>	<b>29,036,402</b>	<b>7,985,011</b>	<b>26.99%</b>

**STATEMENT OF RECONCILIATION BETWEEN BALANCE SHEET  
AND THEORETICAL TAX CHARGE**

(Amounts in euro)

Description	Amount	Irap	% charge
Net production value	36,903,912		
<b>Theoretical tax charge</b>		<b>807,973</b>	<b>2.30%</b>
		69,211	3.90%
<b>PERMANENT INCREASES</b>			
Established personnel costs	199,466		
Credit losses	103,287		
Non-deductible amortisation of goodwill	88,350		
Other personnel costs	45,248		
Non-deductible standard contingent liabilities	118,712		
Other increases	1,335		
<b>Total permanent increases</b>	<b>556,398</b>		
<b>PERMANENT DECREASES</b>			
Standard contingent assets not to be taxed	26,563		
Deduction of personnel costs	6,541,500		
Other	11,900		
<b>Total permanent decreases</b>	<b>6,579,963</b>		
<b>TEMPORARY DIFFERENCES - INCREASES</b>			
Amortisation of redeemed goodwill	17,143		
Deductible goodwill	122,222		
<b>Total Temporary differences - increases</b>	<b>139,365</b>		
<b>TEMPORARY DIFFERENCES - DECREASES</b>			
Amortisation of redeemed goodwill	422,189		
<b>Total Temporary differences - decreases</b>	<b>422,189</b>		
<b>Tax base</b>	<b>30,597,523</b>	<b>727,291</b>	<b>1.97%</b>

Statement pursuant to point 14) of art. 2427: description of temporary differences resulting in recognition of deferred tax assets and liabilities.

No amounts were credited or charged to equity.

(Amounts in euro)

Description	2014 Prepaid taxes			2015 Reabsorptions			2015 Realignments			2015 Increases			Prepaid taxes for the period	2015 Prepaid taxes		
	Taxable amount	Tax rate	Tax (a)	Taxable amount	Tax rate	Tax (b)	Taxable amount	Tax rate	Tax (c)	Taxable amount	Tax rate	Tax (d)	Tax (e=b+c+d)	Taxable amount	Tax rate	Tax f=a+e
<b>IRES</b>																
Allo. Write-downs of receivables - excess	18,214,758	27.50%	5,009,059	(4,302,122)	27.50%	(1,183,084)	(13,912,636)	3.50%	(486,941)	2,583,924	24.00%	620,142	(1,049,883)	16,496,560	24.00%	3,959,175
Allo. Provisions for risks	11,194	27.50%	3,078		27.50%	-	(11,194)	3.50%	(392)		24.00%	-	(392)	11,194	24.00%	2,687
Goodwill redeemed 31/12/2007	4,221,889	27.50%	1,161,019	(422,189)	27.50%	(116,101)	(3,799,700)	3.50%	(132,990)		24.00%	-	(249,091)	3,799,700	24.00%	911,928
Goodwill redeemed 31/12/2007	422,189	27.50%	116,102		27.50%	-					24.00%	-	-	422,189	27.50%	116,102
Goodwill redeemed 31/12/2009	240,003	27.50%	66,001		27.50%	-	(240,003)	3.50%	(8,400)	17,143	24.00%	4,114	(4,286)	257,146	24.00%	61,715
Deductible goodwill	611,110	27.50%	168,055		27.50%	-	(611,110)	3.50%	(21,389)	122,222	24.00%	29,333	7,944	733,332	24.00%	176,000
Productivity and renewal bonus	322,213	27.50%	88,609	(322,213)	27.50%	(88,609)				451,725	27.50%	124,224	35,615	451,725	27.50%	124,224
Financial statements certification	47,000	27.50%	12,925	(47,000)	27.50%	(12,925)				47,000	27.50%	12,925	-	47,000	27.50%	12,925
Directors' fees	7,500	27.50%	2,063	(7,500)	27.50%	(2,063)				7,133	27.50%	1,962	(101)	7,133	27.50%	1,962
<b>Total prepaid taxes - ires</b>			<b>6,626,911</b>			<b>(1,402,782)</b>			<b>(650,112)</b>			<b>792,700</b>	<b>(1,260,194)</b>			<b>5,366,718</b>
<b>IRAP</b>																
Allo. Provisions for risks	11,194	2.30%	257		2.30%	-					2.30%	-	-	11,194	2.30%	257
Goodwill redeemed 31/12/2007	4,644,078	2.30%	106,814	(422,189)	2.30%	(9,710)					2.30%	-	(9,710)	4,221,889	2.30%	97,103
Goodwill redeemed 31/12/2009	240,003	2.30%	5,520		2.30%	-				17,143	2.30%	394	394	257,146	2.30%	5,914
Deductible goodwill	611,110	2.30%	14,056		2.30%	-				122,222	2.30%	2,811	2,811	733,332	2.30%	16,867
Productivity and renewal bonus	322,213	2.30%	7,411	(322,213)	2.30%	(7,411)				451,725	2.30%	10,390	2,979	451,725	2.30%	10,390
<b>Total prepaid taxes - irap</b>			<b>134,058</b>			<b>(17,121)</b>			<b>-</b>			<b>13,595</b>	<b>(3,526)</b>			<b>130,531</b>
<b>Total prepaid taxes</b>			<b>6,760,969</b>			<b>(1,419,903)</b>			<b>(650,112)</b>			<b>806,295</b>	<b>(1,263,720)</b>			<b>5,497,249</b>

No items were excluded from the deferred tax assets and liabilities calculation

## PROFIT FOR THE YEAR

The profit for 2015 was 19,603,894 euro after tax.

These financial statements, comprising the Balance Sheet, Income Statement and Notes to the Financial Statements provide a true and fair view of the equity and financial position and of the economic result for the period, and match compulsory accounting records.

Trento, 29 March 2016

on behalf of the BOARD OF DIRECTORS  
The Chairman  
avv. Rudi Oss

## SUMMARY TABLE PURSUANT TO ARTICLE 2497/BIS. 4TH PARAGRAPH

Dolomiti Energia SpA			
- BALANCE SHEET -			
SUMMARY			
ASSETS		LIABILITIES	
Items	31.12.2014	Items	31.12.2014
A - SUBSCRIBED CAPITAL UNPAID		A - SHAREHOLDERS' EQUITY	631,211,047
B - FIXED ASSETS		B - PROVISIONS FOR RISKS AND CHARGES	5,127,323
I - Intangible assets	15,206,176		
II - Property, plant and equipment	58,685,882		
III - Investments held for trading	703,175,908		
<b>Total</b>	<b>777,067,966</b>	C - EMPLOYEE TERMINATION BENEFITS	3,976,829
C - CURRENT ASSETS			
I - Inventories	79,258		
II - Accounts receivable	178,466,041	D - ACCOUNTS PAYABLE	381,394,642
III - Investments held for trading	67,706,316		
IV - Cash and cash equivalents	58,070		
<b>Total</b>	<b>246,309,685</b>		
D - ACCRUALS AND DEFERRALS	1,267,152	E - ACCRUALS AND DEFERRALS	2,934,962
<b>Total assets</b>	<b>1,024,644,803</b>	<b>Total liabilities</b>	<b>1,024,644,803</b>
- RECLASSIFIED INCOME STATEMENT -			
SUMMARY			
Description	31.12.2014		
A - REDUCTION VALUE	89,192,970		
B - PRODUCTION COSTS	(80,349,156)		
- DIFFERENCE	8,843,814		
C - FINANCIAL INCOME AND CHARGES	61,785,249		
D - VALUE ADJUSTMENTS OF INVESTMENTS	(2,248,882)		
E - EXTRAORDINARY INCOME AND CHARGES	1,991,337		
- PROFIT BEFORE TAX	70,371,518		
22 - INCOME TAXES FOR THE YEAR	(2,454,360)		
23 - PROFIT (LOSS) FOR THE YEAR	67,917,158		

The key data of the parent company Dolomiti Energia SpA shown in the summary table required by Article 2497-bis of the Italian Civil Code were extracted from the relevant financial statements for the year ended as at 31 December 2014. For an adequate and complete understanding of Dolomiti Energia SpA's equity and financial position as at 31 December 2014, as well as the economic result achieved by the Company in the year ended as at said date, please read the financial statements which, accompanied by the independent auditors' report, are available in accordance with the forms and methods set forth by law. It should be noted that the parent company Dolomiti Energia SpA drafts the report to the consolidated financial statements of the Dolomiti Energia Group.

Cash flow statement (in thousands of Euro)	2015	2014
Profit (+) loss (-) for the year	19,604	12,452
Income taxes	9,976	9,690
Interest income for the period (-)	(456)	(718)
Interest expense for the period (+)	56	175
profit (+) / loss (-) for the year before income taxes, interest, dividends and capital gains/losses from sale	29,180	21,599
Allocations/absorptions - provisions for other risks and charges	331	311
Depreciation of fixed assets	549	641
Other adjustments for non-monetary elements	(1,647)	(96)
Cash flow before changes in nwc	(767)	856
Decrease (+) / increase (-) in trade receivables	(12,034)	9,106
Increase (+) / decrease (-) in trade payables	(822)	(3,505)
Decrease (+) / increase (-) in prepayments and accrued income	(45)	(18)
Increase (+) / decrease (-) in accrued liabilities and deferred income	(1)	-
Other changes in net working capital	19,139	(9,405)
Cash flow after changes in nwc	6,237	(3,822)
Interest collected (+)	486	698
Interest paid (-)	(56)	(175)
Income taxes paid (-)	(6,470)	(15,635)
Usage of provisions	(328)	(295)
Cash flow after other adjustments	(6,368)	(15,407)
<b>Cash flow from operations</b>	<b>28,282</b>	<b>3,226</b>
Property, plant and equipment / Investments (-)	-	(11)
Property, plant and equipment / Divestments (+)	50	-
Intangible assets / Investments (-)	(3)	(21)
Financial fixed assets / Investments (-)	(4,001)	(29,087)
<b>Cash flow from investing activities</b>	<b>(3,954)</b>	<b>(29,119)</b>
Liabilities / Increase (+)/Decrease (-) in short-term payables to banks	(16,488)	(1,373)
Cash pooling	2,459	37,682
Liabilities / Dividends paid	(10,390)	(10,324)
<b>Cash flows from financing activities</b>	<b>(24,419)</b>	<b>25,985</b>
Increase (+) decrease (-) in cash and cash equivalents	(91)	92
<b>Opening cash and cash equivalents</b>	<b>920</b>	<b>828</b>
<b>Closing cash and cash equivalents</b>	<b>829</b>	<b>920</b>

The centralised treasury agreement in place with the parent company requires financial requirements to be managed centrally at the pooler company (Dolomiti Energia), which operates through the transfer of the credit and debit balances of Trenta's current accounts. Therefore, due to the cash pooling, the Company's cash and cash equivalents in the pooling accounts at the end of the day are always zero, since they are transferred to the parent company, which, in turn, supports the Company's financial requirements, in the event its financial resources are insufficient. The Company has also opened current accounts excluded from the cash pooling arrangement.

# REPORT

## Board of Statutory Auditors' Report to the Shareholders' Meeting issued in accordance

WITH ARTICLE 2429, PARAGRAPH 2 OF THE ITALIAN CIVIL CODE

To the Shareholders' Meeting  
of Dolomiti Energia S.p.A. (formerly Trenta S.p.A.)

Dear Shareholders,

the Board of Statutory Auditors is tasked with the general functions of management control set out in Article 2403 of the Italian Civil Code and all other duties assigned to the Board by the Italian Civil Code, excluding the independent audit, which is assigned to the independent auditors PriceWaterhouseCoopers S.p.A..

In consideration of the above, the report relating to the judgment on the financial statements expressed pursuant to Article 14 of Italian Legislative Decree no. 39 of 27 January 2010, is issued by the independent auditors PriceWaterhouseCoopers S.p.A., whereas this report, approved unanimously, relates to the general functions of management control assigned to the Board of Statutory Auditors by Article 2403 of the Italian Civil Code, and is provided for in Article 2429, paragraph 2 of the Italian Civil Code.

First of all, as also highlighted by the directors in the report on operations, it should be stressed that, at the time of the issuing of this report, the company name was changed from Trenta S.p.A. to Dolomiti Energia S.p.A., resolved by the Shareholders' Meeting on 29 March 2016, effective from 1 April 2016.

## Summary and results of supervisory activities performed - omissions and censurable events

During the year ending 31 December 2015, our activities were governed by legal provisions, supplemented by the "Code of Conduct of the Board of Statutory Auditors" recommended by the Italian Accounting Profession, and consisted of the activities reported hereunder.

We monitored compliance with the law, with the articles of association and respect for the principles of sound administration.

To this end:

- we attended Shareholders' Meetings and meetings of the Board of Directors, conducted in compliance with the statutory, legislative and regulatory provisions which govern their functioning and for which we can be reasonably certain that the actions resolved conform to the law and to the articles of association, are not manifestly imprudent, hazardous, do not involve a potential conflict of interests or are not as such to compromise the integrity of company assets;
- during our meetings, we periodically obtained information from the Directors on the general performance of operations and on the business outlook, as well as on the more significant transactions in terms of size or characteristics performed by the company, including therein any related party transactions. We can reasonably confirm that the actions taken complied with the law and articles of association and were not manifestly imprudent, hazardous or in potential conflict of interest or incompatible with resolutions adopted by the Shareholders' Meeting or Board of Directors or which could have compromised the integrity of company assets;
- we held periodic meetings with the appointed independent auditor, and no significant data or information emerged that would warrant mention in this report.
- With reference to transactions with other Group companies or with related parties, the Board of Statutory Auditors did not note any atypical or unusual transactions. In the report on operations, the Board of Directors has provided comprehensive information on the most significant ordinary economic, financial and equity transactions entered into with the parent company and with related parties, as well as the methods of determination of their considerations.

We acquired knowledge and monitored the adequacy of the company's organisational structure and internal control system, also through information obtained from company department managers, from the entity tasked with the independent audit and the supervisory authority established as part of the organisational model set forth in Italian Legislative Decree no. 231/2001, of which the Chairman of the Board of Statutory Auditors is also a member. Following the work performed, also taking account of the dimensions and degree of complexity of the company, we have no particular observations to make.

We monitored the adequacy and functioning of the administrative and accounting system, and its reliability in fairly representing operating events, by obtaining information from department managers and examining corporate documents, as well as through a meeting with the appointed independent auditor and, in this regard, we have no particular observations to make.

During the year and, subsequently, up to the date of drafting of this report, no reports were received pursuant to Article 2408 of the Italian Civil Code.

On 9 June 2015, the Board of Statutory Auditors issued the Board of Directors with the opinion required by Article 2389, paragraph 3 of the Italian Civil Code, on the remuneration of directors invested with special roles.

During the course of our supervision, as described above, no other significant events emerged that would require mention in this report.

We examined the financial statements for the year ended as at 31 December 2015, which reported shareholders' equity of 80,228,938 euro, including profit for the year of 19,603,894 euro.

As we are not responsible for the full audit of the financial statements, we monitored their overall presentation, general compliance with law in relation to their format and structure, and we verified the consistency between the financial statements and the facts and information we gained knowledge of in fulfilling our duties.

We also verified the observance of the legal provisions regarding the preparation of the report on operations and, in this regard, we have no particular observations to make.

## Proposals regarding the financial statements, their approval and matters within the competence of the Board of Statutory Auditors

As a result of the controls performed regarding the financial statements, highlighted above, we have no particular observations to make.

As far as we are aware, in preparing the financial statements the Directors did not deviate from regulations pursuant to Article 2423, Paragraph 4 of the Italian Civil Code.

In accordance with Article 2426, point 6 of the Italian Civil Code we expressed our consent to the recognition under balance sheet assets of goodwill of 2,180,992 euro, already net of the associated accumulated amortisation.

In consideration of the above, as well as the results of activities performed by the independent auditor, contained in a specific report to accompany the financial statements, the Board of Statutory Auditors unanimously expresses its favourable opinion to the Shareholders' Meeting regarding approval of the financial statements as at 31 December 2015, as prepared by the Directors, and the proposed allocation of profit for the year.

Trento, 13 April 2016

The Board of Statutory Auditors

Chairman  
Stefano Tomazzoni  
Statutory auditor  
Anna Postal  
Statutory auditor  
Andrea Mora

## Independent Auditors' Report



### INDEPENDENT AUDITORS' REPORT IN ACCORDANCE WITH ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF 27 JANUARY 2010

To the shareholders of  
Dolomiti Energia SpA (formerly Trenta SpA)

#### Report on the financial statements

We have audited the accompanying financial statements of Trenta SpA (now Dolomiti Energia SpA), which comprise the balance sheet as of 31 December 2015, the income statement for the year then ended and related notes.

#### Directors' responsibility for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in compliance with the Italian laws governing the criteria for their preparation.

#### Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA Italia) drawn up pursuant to article 11, paragraph 3, of Legislative Decree No. 39 of 27 January 2010. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### PricewaterhouseCoopers SpA

Sede legale e amministrativa: Milano 20149 Via Monte Rosa 91 Tel. 0277851 Fax 027785240 Cap. Soc. Euro 6.890.000,00 i.v., C.F. e P.IVA e Reg. Imp. Milano 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: Ancona 60131 Via Sandro Totti 1 Tel. 0712132311 - Bari 70122 Via Abate Gimma 72 Tel. 0805640211 - Bologna 40126 Via Angelo Finelli 8 Tel. 0516186211 - Brescia 25123 Via Borgo Pietro Wulher 23 Tel. 0303697501 - Catania 95129 Corso Italia 302 Tel. 0957532311 - Firenze 50121 Viale Gramsci 15 Tel. 0552482811 - Genova 16121 Piazza Piccapietra 9 Tel. 01029041 - Napoli 80121 Via dei Mille 16 Tel. 08136181 - Padova 35138 Via Vicenza 4 Tel. 049873481 - Palermo 90141 Via Marchese Ugo 60 Tel. 091349737 - Parma 43121 Viale Tanara 20/A Tel. 0521275911 - Pescara 65127 Piazza Ettore Trollo 8 Tel. 0854545711 - Roma 00154 Largo Fochetti 29 Tel. 06570251 - Torino 10122 Corso Palestro 10 Tel. 011556771 - Trento 38122 Via Grazioli 73 Tel. 0461237004 - Treviso 31100 Viale Fellissent 90 Tel. 0422696911 - Trieste 34125 Via Cesare Battisti 18 Tel. 0403480781 - Udine 33100 Via Poscolle 43 Tel. 043225789 - Verona 37135 Via Francia 21/C Tel. 0458263001 - Vicenza 36100 Piazza Pontelandolfo 9 Tel. 0444393311

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*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Trenta SpA as of 31 December 2015 and of the result of its operations for the year then ended in compliance with the Italian laws governing the criteria for their preparation.

***Report on compliance with other laws and regulations***

*Opinion on the consistency of the report on operations with the financial statements*

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to express an opinion, as required by law, on the consistency of the report on operations, which is the responsibility of the directors of Trenta SpA (now Dolomiti Energia SpA), with the financial statements of Trenta SpA as of 31 December 2015. In our opinion, the report on operations is consistent with the financial statements of Trenta SpA as of 31 December 2015.

Verona, 13 April 2016

PricewaterhouseCoopers SpA

A handwritten signature in black ink, appearing to read 'Alexander Mayr', is written over a horizontal line.

Alexander Mayr  
(Partner)



Trenta SpA

Trento, via Fersina 23

[www.trenta.it](http://www.trenta.it)