

INDEPENDENT AUDITOR'S REPORT
pursuant to Art. 14 of Legislative Decree January 27, 2010, n.39

to the Shareholders' Meeting of ALPERIA S.p.A.
former Azienda Energetica S.p.A. – Etschwerke AG

Consolidated financial statements report

We have audited the accompanying consolidated financial statements of the Azienda Energetica S.p.A. – Etschwerke AG group (now ALPERIA group) which comprise the balance sheet as of December 31, 2015, the income statement and the related notes.

Management's Responsibility for the consolidated financial statements

Management is responsible for the preparation of the consolidated financial statements so as to give a true and fair view in accordance with Italian Standards which disciplines their preparation.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with international standards on auditing (ISA Italia) established pursuant to art. 11, para. 3 of Legislative Decree January 27, 2010, n.39.

Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the specified forms, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 include the evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

TREVOR S.R.L.

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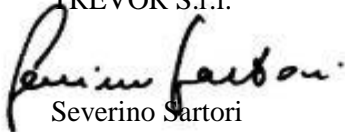
C.F. - P.I. e REGISTRO DELLE IMPRESE DI TRENTO N. 01128200225

CAPITALE SOCIALE 50.000 EURO

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the patrimonial and financial position of the Azienda Energetica S.p.A. – Etschwerke AG group (now ALPERIA group) as of December 31, 2015 and of its financial performance and cash flows for the year then ended in accordance with Italian Standards which disciplines their preparation.

TREVOR S.r.l.



Severino Sartori
Partner

Trento, May 30, 2016