



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

**SOCIETÀ ELETTRICA ALTOATESINA PER AZIONI (SEL SPA)  
now ALPERIA SPA**

**CONSOLIDATED FINANCIAL STATEMENTS  
AS OF 31 DECEMBER 2015**



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

To the shareholders of  
Società Elettrica Altoatesina per Azioni (SEL SPA now ALPERIA SPA)

### ***Report on the consolidated financial statements***

We have audited the accompanying consolidated financial statements of the SEL Group, 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 consolidated financial statements***

The directors of SEL SPA are responsible for the preparation of consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In assessing those risks, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view, in order to plan and perform 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 consolidated financial statements.

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

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### ***PricewaterhouseCoopers SpA***

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### *Opinion*

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the SEL Group 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.

### *Emphasis of Matter*

Without qualifying our opinion, we emphasise that in the paragraph “Financial liability” is showed the net financial position of the Group. Additional comments are included on such debt position together with the directors' considerations supporting the going-concern assumption.

### *Other Matter*

The Company, as required by law, has included in the notes to the financial statements, the key figures of the latest financial statements of the entity which directs and coordinates its activities. Our opinion on the consolidated financial statements of the SEL Group does not extend to those figures.

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

#### *Opinion on the consistency of the report on operations with the consolidated 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 SEL SPA with the consolidated financial statements of the SEL Group as of 31 December 2015. In our opinion, the report on operations is consistent with the consolidated financial statements of the SEL Group as of 31 December 2015.

Trento, 22 April 2016

PricewaterhouseCoopers SpA

*Signed by*

Alberto Michelotti  
(Partner)

*This report has been translated into English from the Italian original solely for the convenience of international readers*