

Deloitte.

Overview of business valuation
parameters in the energy industry

Edition n.2 - 2015



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This edition of the publication aims to provide some of the basic parameters used when valuing companies and/or groups of companies operating in the Energy industry. The Deloitte Financial Advisory Valuation Team performed an analysis of the cost of capital (WACC) and the main Asset Side market multiples estimated on an Italian, European and worldwide level.

The purpose is to make a contribution towards the typical work of decision makers in the sector i.e. initial valuation analysis performed for potential M&A transactions and general business valuations in the Energy industry.

Preface

by Marco Vulpiani

In light of our extensive experience in the valuation of companies and groups operating in the Energy industry and considering the positive interest gathered from the first issue of this study, we are pleased to present this second edition that represents the natural continuation of our analysis focused on this important industry.

The objectives of this periodic publication remain: firstly, to provide insight into the trends in certain value indicators (multiples) and drivers (cost of capital); secondly, to provide average benchmark parameters for the industry to those who have to perform preliminary valuations.

This publication is primarily addressed at those operating in the Energy industry. We would like to take the opportunity to thank all the operators that have supported us with constructive feedback and that with their interest and enthusiasm have contributed to support this second issue. We hope that the results of our analysis might be appreciated and useful for the purposes of preliminary valuations performed during tricky decision making processes that have to be handled in conditions of great volatility, complexity and uncertainty.



In particular, as highlighted in the various sections of this document, our contribution is based on a series of analyses performed in accordance with established practice and, in general, drawing on the vast experience accumulated by Deloitte in the Energy Industry.

Finally, we remind that the data used and the methods applied herewith are compliant with the most recent guidelines in the field of business valuation, including guidelines of the Italian Valuation Board (Organismo Italiano di Valutazione - OIV) of whose Management Board I am a member.

A handwritten signature in blue ink, appearing to read "Marco Vulpiani".

Marco Vulpiani
Head of Valuation Services
Deloitte Financial Advisory S.r.l.

The background of the image consists of a complex arrangement of overlapping, metallic, angular shapes, possibly made of steel or aluminum. These shapes are polished, reflecting light and each other, creating a deep blue-grey color palette. The perspective is from below, looking up at a curved structure that forms a ceiling or canopy. The overall effect is modern, industrial, and architectural.

Section I

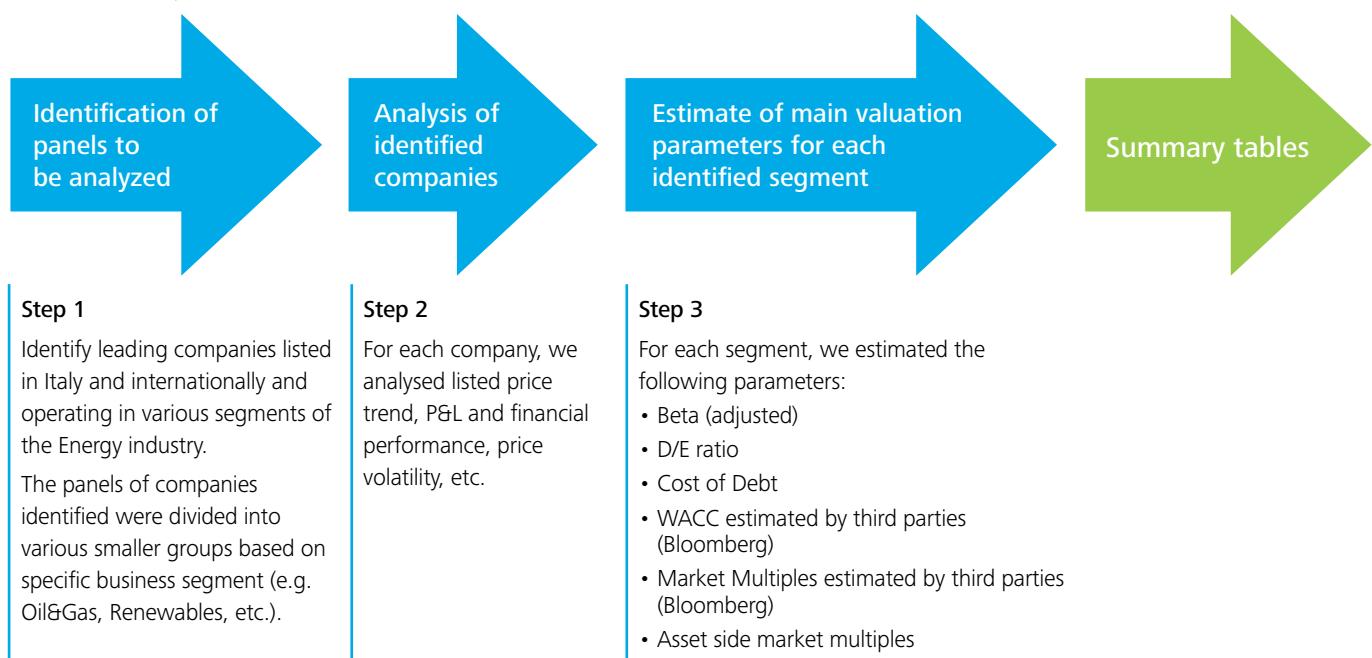
Methodology

Methodology

With the aim of providing the basic elements for the analysis of the value of companies and/or groups of companies operating in the Energy industry, we examined a panel of Energy companies and the related market data as of 31/12/2014 and 30/06/2015.

We conducted our analysis by looking at companies listed on the Italian market and companies listed on international markets.

The method adopted is summarized below:





Section II

Identification of panels

Identification of panels

Introduction

In order to provide estimates that could reflect as much as possible specific features of market sub-segments, the Energy industry was divided into the following main sub-segments:

- Electricity.
- Oil & Gas.
- Renewables.
- Transmission System Operator (TSO).
- Water.

Our analysis also took account of the differences in results achieved depending on geographic area.

For each sub-segment identified, we identified three different panels of companies:

- Italian panel.
- European panel.
- Global panel.

For the purposes of our work, the companies included in the panels were selected basing on size-related parameters (stock market capitalization, revenue, etc.) and geographic location.

The European Panel and the Global Panel include both Italian companies with an international presence and the most significant foreign companies in terms of revenue and market capitalization¹.

The starting point for selection purposes was the European Energy Index as produced by Bloomberg.

We identified a total of 54 companies for inclusion in the European Panel and 53 companies for the Global Panel.

Italian panel

When selecting the Italian Panel, we initially considered all listed Italian companies operating in the Energy Industry and came up with a Panel of 24 companies (chart A).

We then excluded (i) companies listed on the AIM Italy market (i.e. Frendy Energy S.p.A. and Fintel Energia Group), (ii) companies whose shares have been cancelled following acquisition by another entity (i.e. Edison S.p.A. and Acegas-Aps S.p.A.) and (iii) Acque Potabili S.p.A., as it is Italy's only listed company in the Water segment (panel statistically not representative).

Therefore, the final panel selected for Italy is as indicated in chart B.

Chart A

Electricity

A2A S.p.A.

ACEA S.p.A.

ACEGAS-APS S.p.A.

ACSM - AGAM S.p.A.

Ascopiaeve S.p.A.

ENEL S.p.A.

HERA S.p.A.

IREN S.p.A.

Oil & Gas

ENI S.p.A.

ERG S.p.A.

GasPlus S.p.A.

SARAS S.p.A.

Renewables

Alerion Clean Power S.p.A.

ENEL Green Power S.p.A.

Ergycapital S.p.A.

Falck Renewables S.p.A.

Fintel Energia Group

Frendy Energy S.p.A.

K.R. Energy S.p.A.

Ternienergia S.p.A.

TSO

SNAM S.p.A.

Terna S.p.A.

Water

Acque Potabili S.p.A.

Chart B

Electricity

A2A S.p.A.

ACEA S.p.a.

ACEGAS-APS S.p.A.

ACSM - AGAM S.p.A.

Ascopiaeve S.p.A.

ENEL S.p.A.

HERA S.p.A.

IREN S.p.A.

Oil & Gas

ENI S.p.A.

ERG S.p.A.

GasPlus S.p.A.

SARAS S.p.A.

Renewables

Alerion Clean Power S.p.A.

ENEL Green Power S.p.A.

Ergycapital S.p.A.

Falck Renewables S.p.A.

K.R. Energy S.p.A.

Ternienergia S.p.A.

TSO

SNAM S.p.A.

Terna S.p.A.

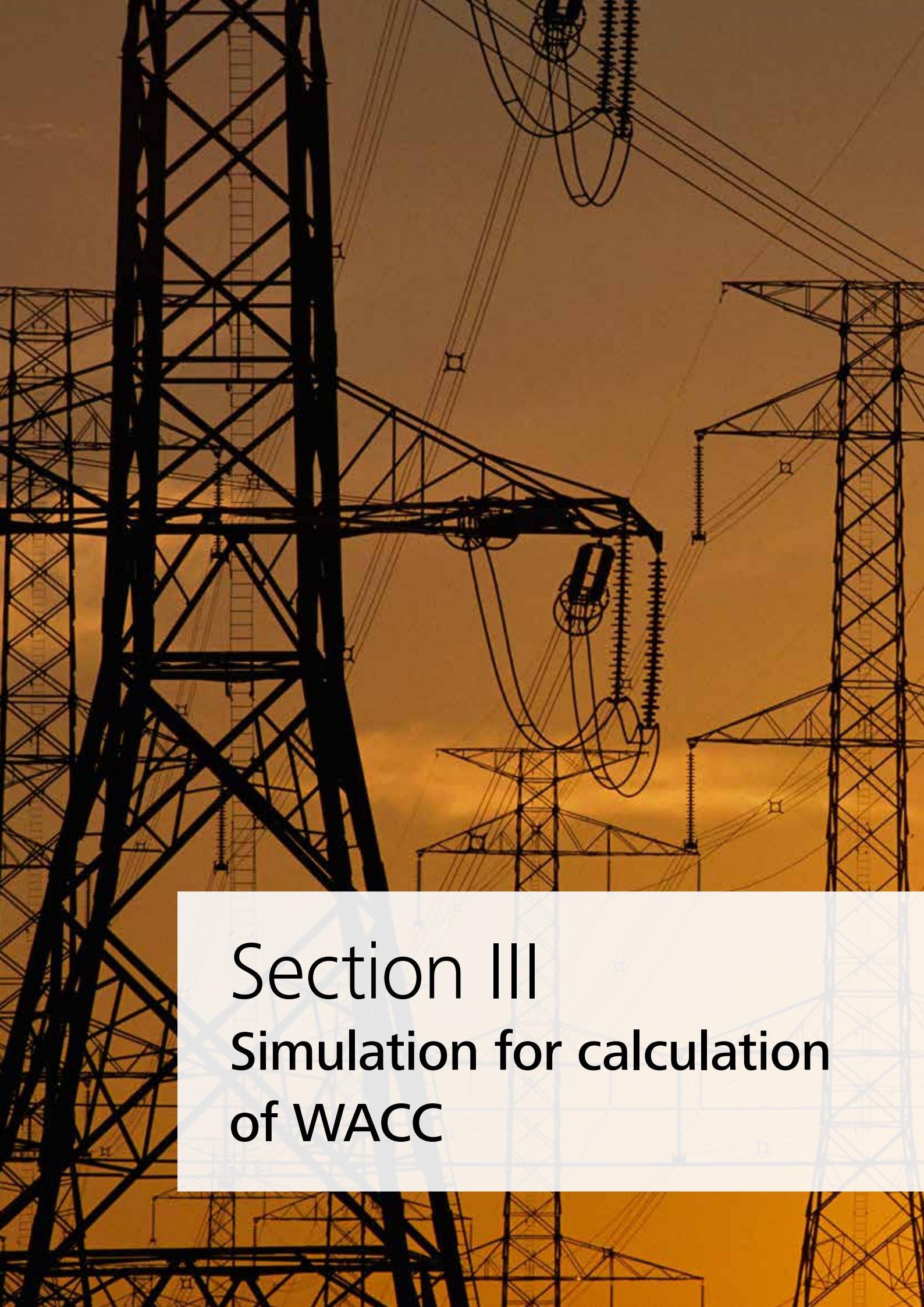
¹ For this purpose, a minimum capitalization requirement of around Euro 2.5 billion at 31/12/2014 was considered.

European panel

| Electricity | Oil & Gas | Renewables | TSO | Water |
|--|--|--|---|--|
|  Cez AS |  BP Group Plc. |  Arise Windpower AB |  Centrica Plc. |  Gelsenwasser AG |
|  Edf SA |  BG Group Plc. |  EDP Renovaveis SA |  Enagas SA |  Pennon Group Plc. |
|  Endesa SA |  Galp Energia SA |  ENEL Green Power S.p.A. |  Fluxys Belgium NV |  Severn Trent Plc. |
|  ENEL S.p.A. |  ENI S.p.A. |  Fersa Energias Renovables SA |  Gas Natural SDG SA |  Suez Environment SA |
|  ENEL Russia PJSC |  Gazprom OAO |  Greentech Energy Systems AS |  National Grid Plc. |  United Utilities Group Plc. |
|  ENEA SA |  Lukoil PJSC |  S.A.G Solarstrom AG |  Redes Energeticas Nacionais SA |  Veolia Environment SA |
|  E.ON SE |  Lundin Petroleum AB |  Albioma SA |  Red Electrica SA | |
|  EVN AG |  MOL Magyar Olaj |  Società Elettrica Sopracenerina SA |  SSE Plc. | |
|  Fortum Oyl |  Neste Oyj | |  Snam S.p.A. | |
|  ENGIE |  OMV AG | |  Terna S.p.A. | |
|  Iberdrola SA |  Repsol SA | | | |
|  MVV Energie AG |  Royal Dutch Shell Plc. | | | |
|  Tauron Polska Energia SA |  Statoil ASA | | | |
|  RWE AG |  Total SA | | | |
|  Verbund AG |  Tullow Oil Plc | | | |

Global panel

| Electricity | Oil & Gas | Renewables | TSO | Water |
|--|--|---|--|---|
|  American Electric Power Inc. |  BG Group Plc. |  EDP Renovaveis SA |  Centrica Plc. |  American Water Works Inc. |
|  Cez AS |  BP Plc. |  ENEL Green Power S.p.A. |  Enagas SA |  Aqua America Inc. |
|  China Resources Power Holdings Ltd. |  Chevron Corp. |  Nextera Energy Inc. |  Federal Grid Corp. |  Pennon Group Plc. |
|  Consolidated Edison Inc. |  China Petroleum & Chemical Corp. |  Reliance Power Ltd. |  Gas Natural SA |  Severn Trent Plc. |
|  Datang International power Generation Co. |  ENI S.p.A. | |  ITC Holdings Corp. |  Suez Environment Co. |
|  Dominion Resources Inc. |  Gazprom OAO | |  National Grid Plc. |  United Utilities Group Plc. |
|  Duke Energy Corp. |  Lukoil OAO | |  Power Grid Corp of India Ltd. |  Veolia Environment |
|  E.ON SE |  Petrobras SA | |  Red Electrica SA | |
|  Edf SA |  Petrochina Ltd. | |  SSE Plc. | |
|  ENEL S.p.A. |  PTT. Global Chemical Plc. | |  Snam S.p.A. | |
|  FirstEnergy Corp. |  Repsol SA | |  Terna S.p.A. | |
|  Fortum Oyj |  Royal Dutch Shell SA | | | |
|  ENGIE |  Statoil ASA | | | |
|  Iberdrola SA |  Tullow Oil Plc. | | | |
|  RWE AG | | | | |



Section III

Simulation for calculation of WACC

Deloitte estimate

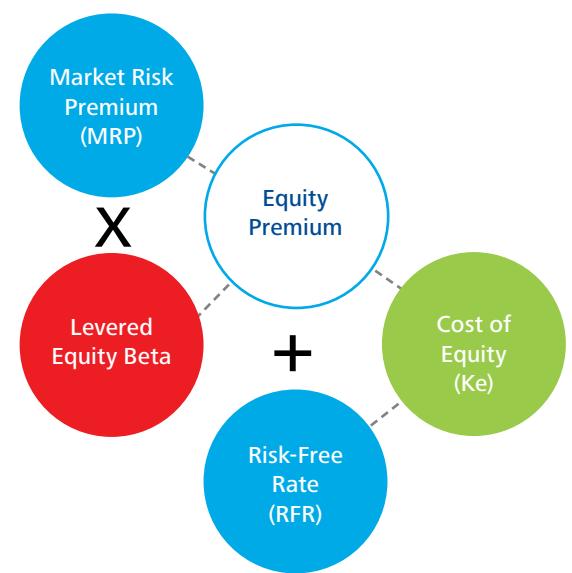
Method used to estimate Cost of Equity (Ke)

In order to provide a useful means of valuing companies, we estimated the Cost of Equity by looking at established practices.

For the purposes of this analysis we used the [Capital Asset Pricing Model](#) (C.A.P.M.) and examined the following parameters, with specific focus on company related (in red) and macroeconomic (in blue) parameters:

The C.A.P.M. model considers only the systematic risk for the Equity. In some cases, adjustments for specific risk premium (such as size premium) may be deemed² (not contemplated in the following Cost of Equity estimation).

The main features of the analysis performed and the input date used for each of the parameters estimated are described below.



Levered Equity Beta

The beta expresses the sensitivity of a share to market variations as expressed by the related market portfolio.

Several methods may be used to estimate the beta coefficient. Using the summary estimate criterion, we may determine the beta coefficient looking at the ratio between:

- The covariance in return from the i-th security and the return offered by a market portfolio.
- The variance in the market portfolio.

Therefore, the expected return from the i-th security is directly proportionate to its co-variance with the market portfolio.

For the purposes of this analysis, the levered betas of the companies included in the panels selected were determined based on the following method:

- Frequency of statistical measurement: [Weekly](#)
- Time period for measurement: [Three years](#)

$$\beta_i = \frac{\text{cov}(r_i; r_m)}{\text{var}(r_m)} = \frac{\sigma_{(r_i; r_m)}}{\sigma^2(r_m)}$$

² M. Vulpiani – Special Cases of Business Valuation, McGraw-Hill 2014.

With regard to macroeconomic parameters, we focused on estimating the Risk Free Rate (RFR) and the Market Risk Premium (MRP). The issues regarding the choice of these parameters have been the subject of detailed analysis, especially in the last years, in light of the economic and financial crisis that has affected Italy and, in general, the Eurozone.

In particular, the Italian Valuation Board has recommended two approaches for the estimation of the Cost of Equity (K_e), which can be defined as (i) **conditional** and (ii) **unconditional**.

Under the **conditional** method, country risk, in the estimation of K_e , is included in the Market Risk Premium. Thus, risk free rate used in the estimation is equal to a "real" risk free rate (e.g. Interest Rate Swap - IRS).

Under the **unconditional** approach, in the estimation process of the K_e , the country risk is included in the risk free rate (equal to the rate of return on long-term government bonds). In this case the Market Risk Premium should be estimated under the unconditional approach.

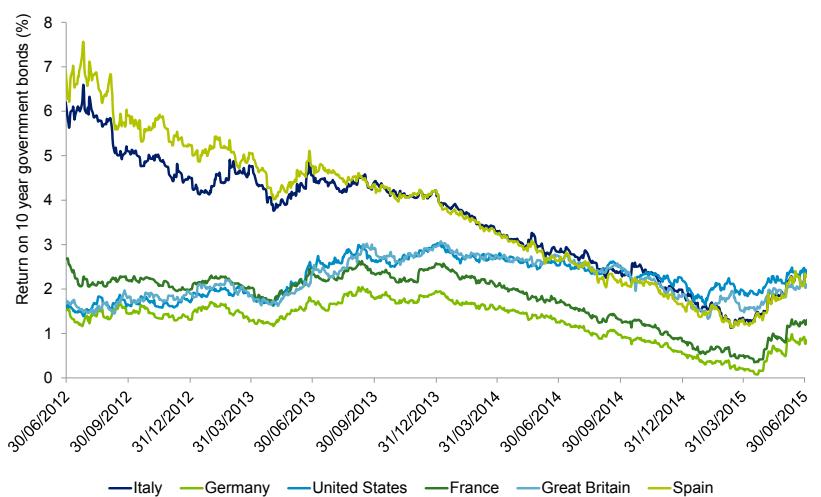
For the purposes of this study, we have adopted a **conditional** approach, estimating the **Risk Free Rate** on the basis of the average return on US government bonds for the last year.

The graph below shows the trend in return on US and European government bonds for the period 2012-2015.

The **Market Risk Premium** was selected based on the "Consensus"² i.e. the value statistically measured as most used in the various countries, by the major categories of users of said parameter on a global scale, in both professional and academic spheres.

In particular, according to the approach of A. Damodaran³, to estimate the **Market Risk Premium** for a country, we started with a mature market (US Market) premium and then added an additional country risk premium, based on the specific risk of the country. This is in line with the approach suggested by leading theory and practice.

K_e was estimated for each sub-segment identified based on the average K_e for the individual companies belonging to the respective sub-segments, as weighted for average market capitalization over the last twelve months.



| Country | Geographical area | Moody's rating | Rating-based default spread | Total equity risk premium | Country risk premium |
|---------|-------------------|----------------|-----------------------------|---------------------------|----------------------|
| China | Asia | Aa3 | 0,6% | 6,65% | 0,90% |
| France | Western Europe | Aa1 | 0,4% | 6,35% | 0,60% |
| Germany | Western Europe | Aaa | 0,0% | 5,75% | 0,00% |
| Italy | Western Europe | Baa2 | 1,9% | 8,60% | 2,85% |
| Spain | Western Europe | Baa2 | 1,9% | 8,60% | 2,85% |
| UK | Western Europe | Aa1 | 0,4% | 6,35% | 0,60% |
| US | North America | Aaa | 0,0% | 5,75% | 0,00% |

Global Cost of Capital

What if the company operates in several countries?

Valuation practice, as supported by the most authoritative international theory (*), recommends estimating a cost of capital that takes account of geographical diversification: the International Cost of Capital.

This is estimated, for both the Risk Free Rate and the Market Risk Premium, by weighting the variables in question based on the most significant income (or equity) parameters (e.g. Revenue, Net Invested Capital, etc.).

* See R.J.Grabowski - S. Pratt - "Cost of Capital"-Wiley (2011).

³ A. Damodaran, Country Default Spreads and Risk Premiums – January 2015

Method used to estimate the Cost of Debt (Kd)

The cost of debt was estimated considering a reference rate (the risk free rate) plus a spread to reflect the risk premium.

The spread to be added to the risk free rate was determined using the [Interest Coverage Ratio \(ICR\)](#)⁴ approach whereby risk profile is measured using the ratio of EBIT to interest expenses.

In order to [estimate the WACC](#), with reference to the [financial structure \(D/E\)](#) of each individual company, we considered the parameters noted by Bloomberg⁵ for the companies under analysis as at 31/12/2014 and 30/06/2015.

Bloomberg estimate

Method adopted

The analysis performed by Deloitte was compared with the results obtained using data from an independent third party source in the form of the Bloomberg database.

Data on Cost of Capital and Cost of Debt of the companies in each panel was weighted on the same basis of the Deloitte estimate.

⁴ See the "Summary of results" section for further analysis.

⁵ International database, widely used in professional practice to estimate the main valuation parameters. It provides companies and professionals with up to date financial information and is recognised by valuation experts as an independent source of data.

Summary of results

The following graphs show the results of our work in order to calculate the WACC in the various Energy segments in Italy, Europe and the World as a whole

WACC

Low values in WACC are shown in the [TSO](#) and [Electricity](#) segments for Italy, where markets are characterized by high regulation of tariffs, and thus more stable operating incomes. The [Water](#) segment globally also has low WACC.

Figure 1: WACC Electricity

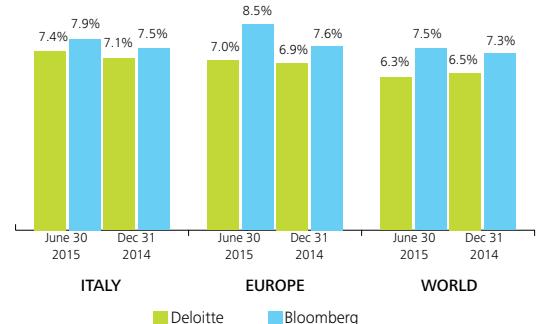


Figure 2: WACC Oil & Gas

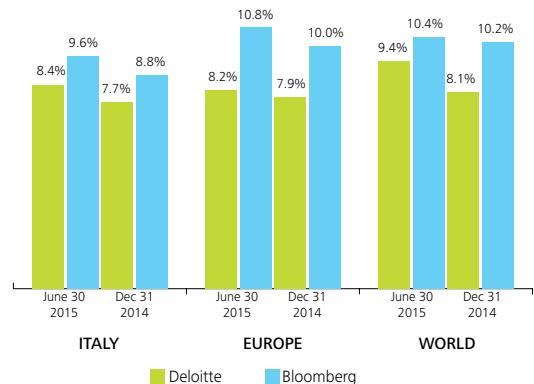


Figure 3: WACC Renewables

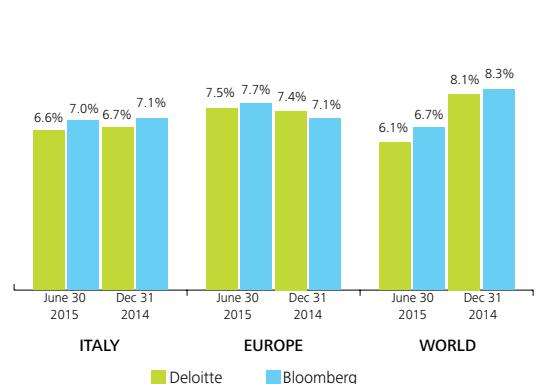


Figure 4: WACC TSO

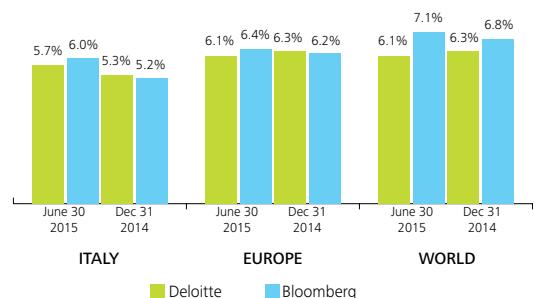
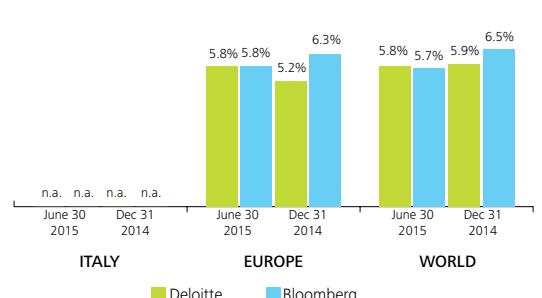


Figure 5: WACC Water



The following graphs show the results of our work in order to calculate the Cost of Equity in the various Energy segments in Italy, Europe and the World as a whole

Cost of Equity (Ke)

Based on the Ke analysis, the lowest Cost of Equity on average is seen in the Water sector globally.

Figure 6: Ke Electricity

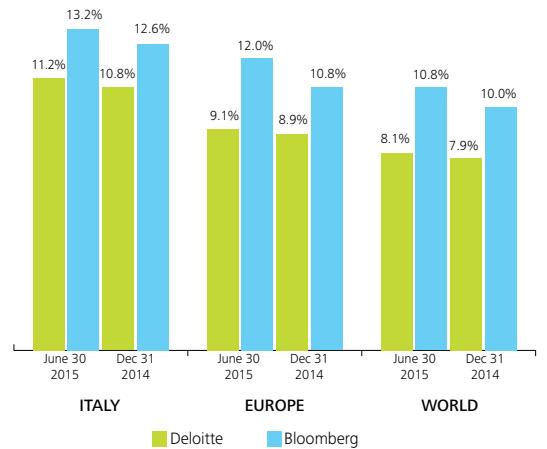


Figure 7: Ke Oil & Gas

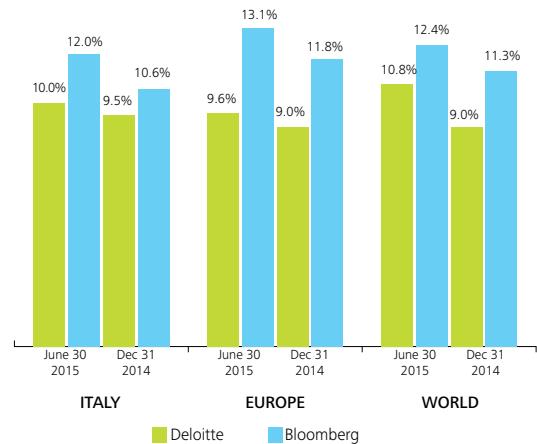


Figure 8: Ke Renewables

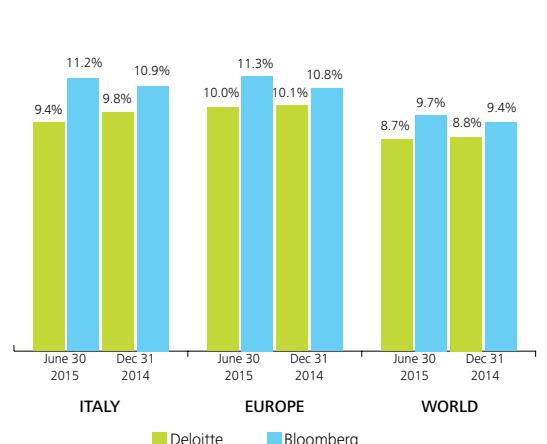


Figure 9: Ke TSO

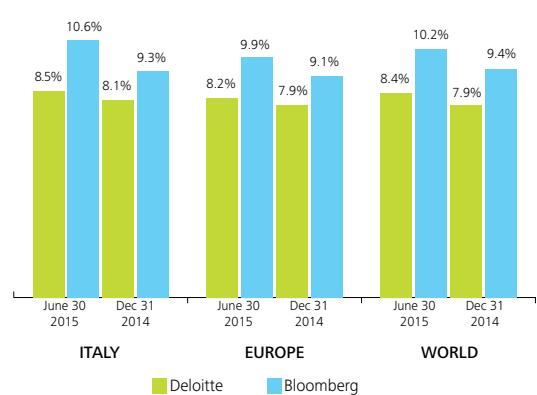
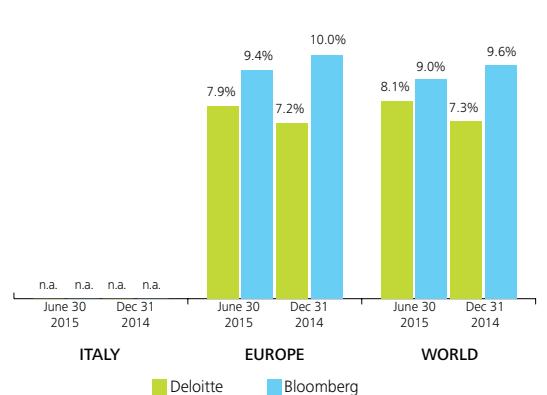


Figure 10: Ke Water



The table below shows the levels of Market Risk Premium used by Deloitte and Bloomberg to estimate the Cost of Equity for different countries.

| Country | Market Risk Premium as of 30/06/2015 | | Market Risk Premium as of 31/12/2014 | |
|----------------|---|-----------|---|-----------|
| | Deloitte | Bloomberg | Deloitte | Bloomberg |
| Austria | 5.75% | 17.70% | 5.75% | 14.10% |
| Belgium | 6.65% | 7.40% | 6.65% | 8.30% |
| Brazil | 8.60% | 2.80% | 8.60% | 4.30% |
| Britain | 6.35% | 8.20% | 6.35% | 8.30% |
| China | 6.65% | 9.00% | 6.65% | 10.90% |
| Czech republic | 6.80% | 21.90% | 6.80% | 9.50% |
| Denmark | 5.75% | 11.20% | 5.75% | 10.40% |
| Finland | 5.75% | 9.60% | 5.75% | 13.30% |
| France | 6.35% | 9.50% | 6.35% | 10.20% |
| Germany | 5.75% | 9.80% | 5.75% | 9.80% |
| Greece | 17.00% | -19.40% | 17.00% | -11.60% |
| Hong Kong | 6.35% | 9.00% | 6.35% | 10.90% |
| Hungary | 9.50% | 12.60% | 9.50% | 18.30% |
| India | 9.05% | 3.70% | 9.05% | 3.90% |
| Italy | 8.60% | 11.10% | 8.60% | 10.90% |
| Netherlands | 5.75% | 9.50% | 5.75% | 10.30% |
| Norway | 5.75% | 2.60% | 5.75% | 11.00% |
| Poland | 7.03% | 7.90% | 7.03% | 7.70% |
| Portugal | 9.50% | 11.60% | 9.50% | 11.10% |
| Russia | 8.60% | 7.60% | 8.60% | 9.10% |
| Spain | 8.60% | 11.60% | 8.60% | 11.10% |
| Sweden | 5.75% | 9.10% | 5.75% | 9.20% |
| Switzerland | 5.75% | 8.30% | 5.75% | 8.40% |
| Thailand | 8.15% | 8.50% | 8.15% | 8.50% |
| United States | 5.75% | 7.40% | 5.75% | 7.00% |

The following graphs show the results of our work in order to calculate the Cost of Debt in the various Energy segments in Italy, Europe and the World as a whole

Cost of Debt (Kd)

The lowest levels of cost of debt were seen in the [Electricity](#) and [TSO](#) segments in Italy where companies have relatively low degree of leverage. The water segment in Europe and globally also has fairly low Kd.

Figure 11: Kd Electricity

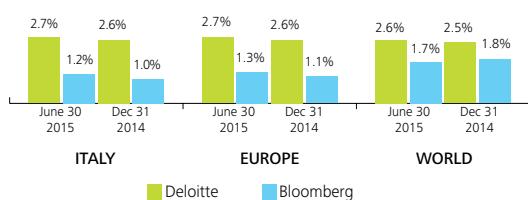


Figure 12: Kd Oil & Gas

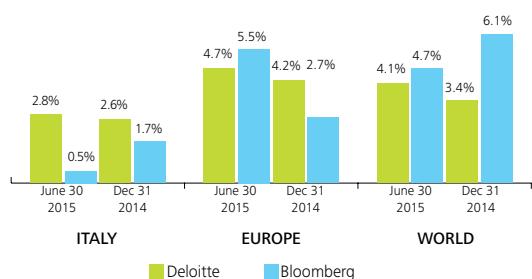


Figure 13: Kd Renewables

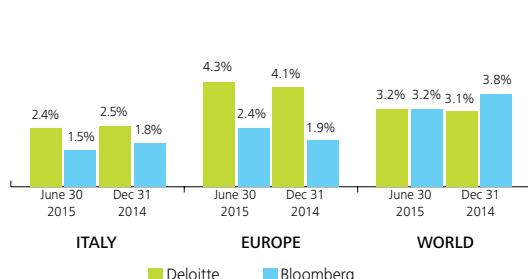


Figure 14: Kd TSO

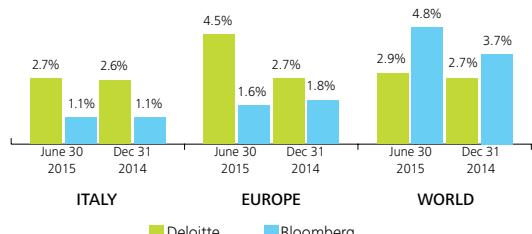


Figure 15: Kd Water



Sector comparison

Sector comparison

Figure 16: WACC - World

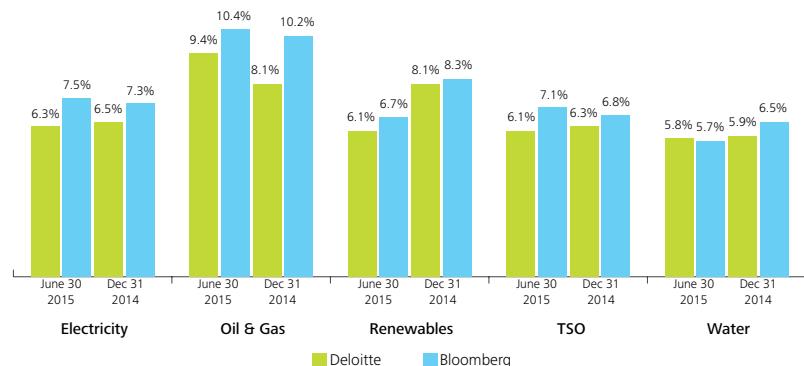


Figure 17: Ke - World

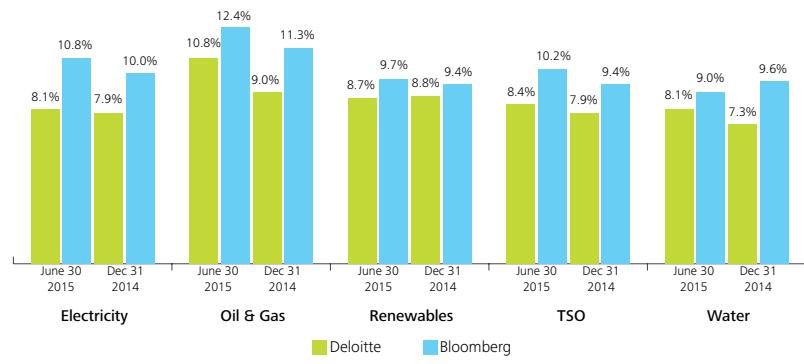


Figure 18: Kd - World

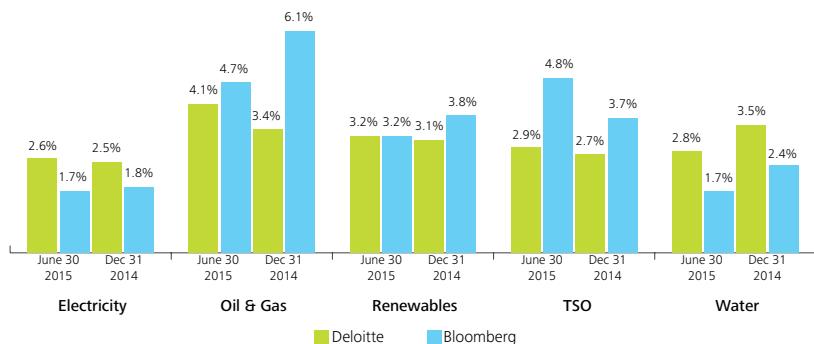


Figure 19: WACC - Europe

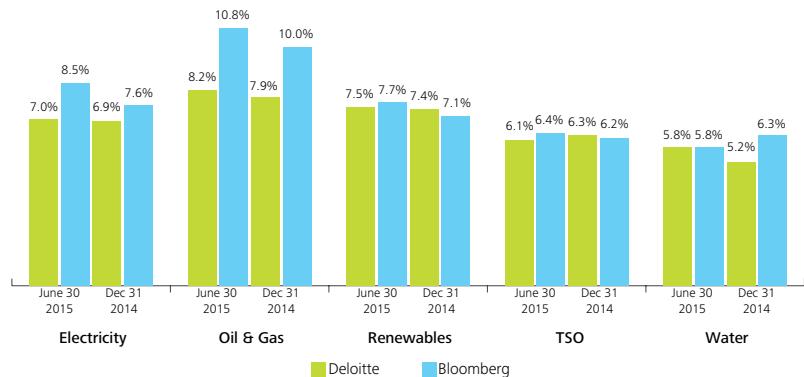


Figure 20: Ke - Europe

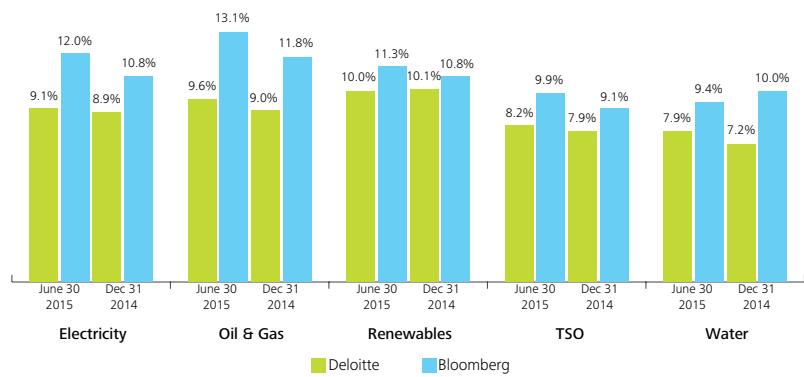


Figure 21: Kd - Europe

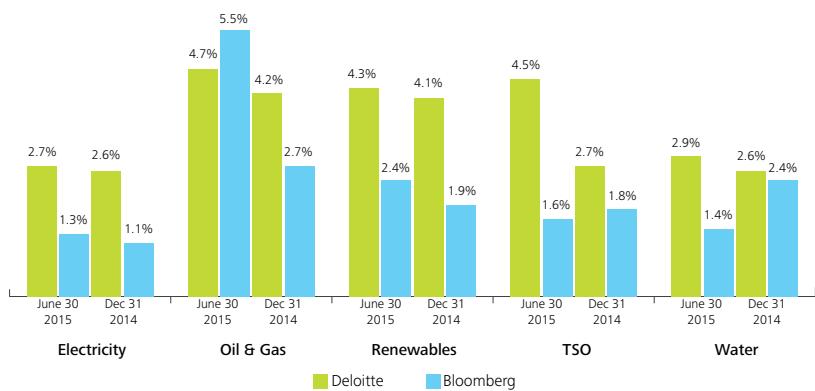


Figure 22: WACC - Italy

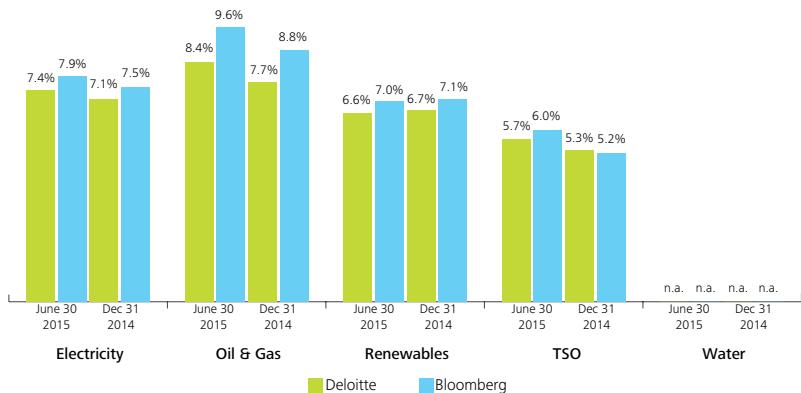


Figure 23: Ke - Italy

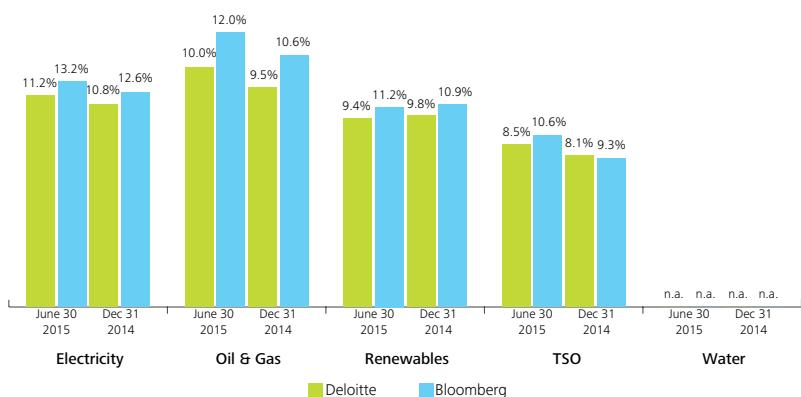
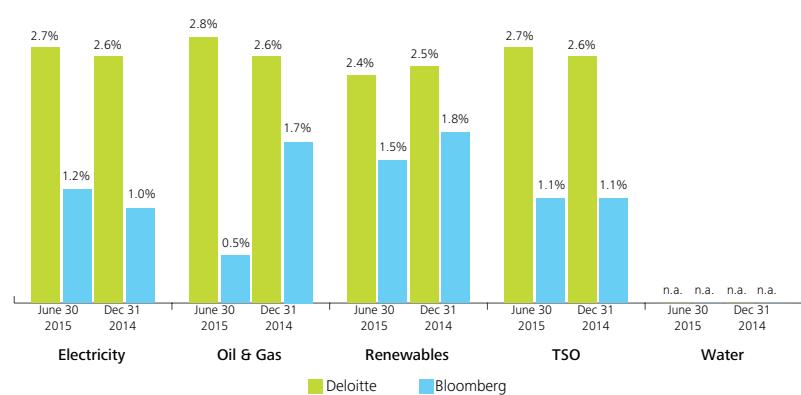
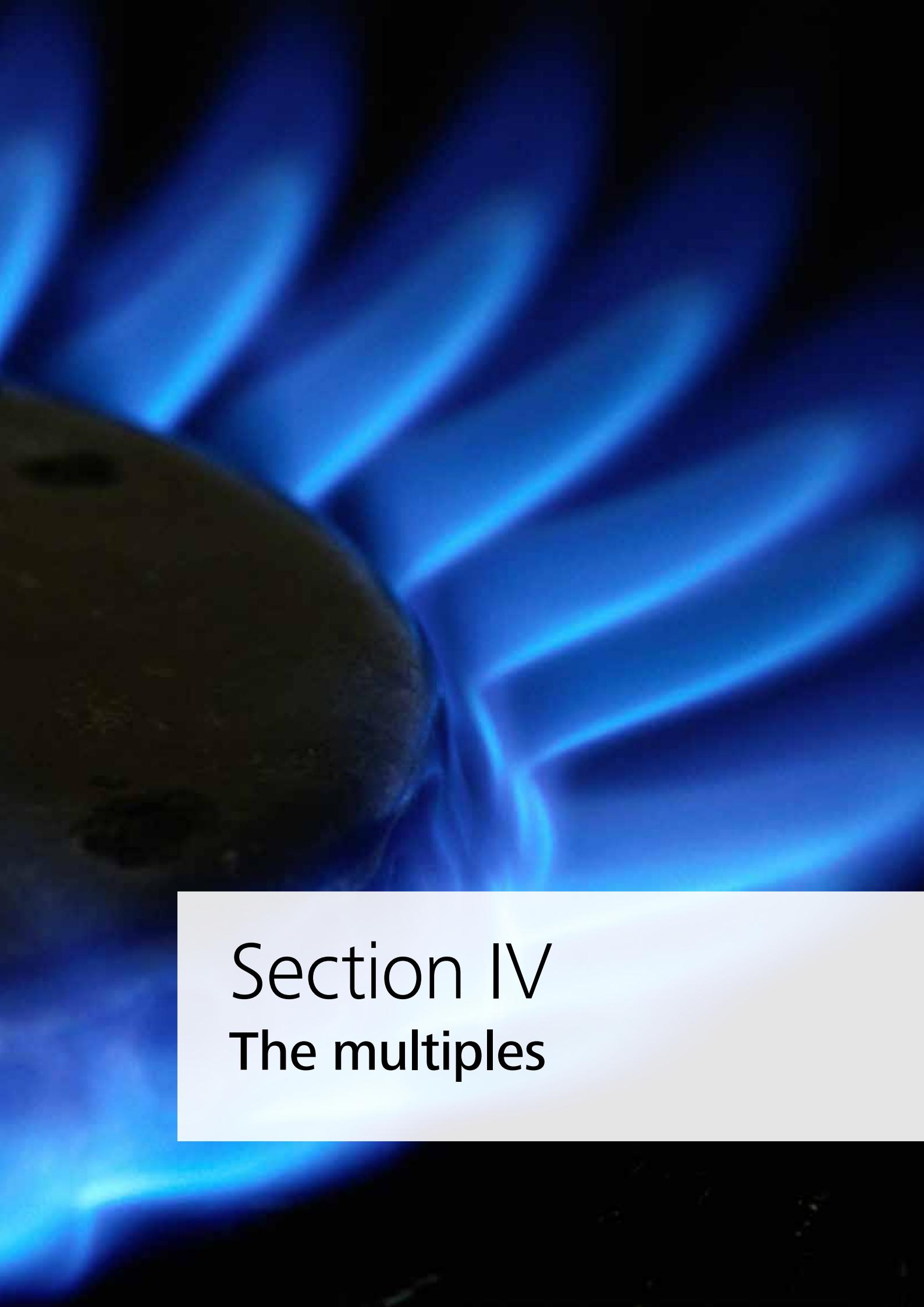


Figure 24: Kd - Italy





A dark blue background features a bright blue diagonal beam of light that originates from the bottom left and extends towards the top right. The beam is widest at its base and tapers as it reaches the top edge of the frame. The overall effect is reminiscent of a celestial body like a planet or star emitting a beam of light.

Section IV

The multiples

Deloitte estimate

Method used to estimate stock market multiples

In line with developments on the financial markets, international theory and practice, market multiples are frequently used in valuation processes. This method involves estimating the theoretical economic value of an entity based on prices listed on regulated markets for comparable companies.

Therefore, the theoretical economic value of the company under valuation is determined by applying market multiples to key parameters of the company (P&L, financial or balance sheet).

The market multiples method is applied by:

- Identifying a sample of listed companies with characteristics similar to those of the company whose theoretical economic value is to be estimated. Normally, such companies are selected based on factors such as business sector, size, market, lifecycle phase, financial structure and profit potential.
- Determining the multiples i.e. the ratio of the market valuation of comparable companies in terms of Market Capitalization or Enterprise Value (market value of invested capital) to their key parameters (e.g. revenues, EBITDA, EBIT, net income, book value of equity, cash flow). The multiples must be determined in a way that ensures the numerator and denominator are consistent and that the values expressed by the market and the key parameters of comparable companies are suitable for comparison (e.g. application of the same accounting policies).

The estimate performed by Deloitte took into account the most recent annual figures available at 31/12/2014 and 30/06/2015 as income statement parameters.

Meanwhile, Enterprise Value was estimated based on average amounts for the last year.

For the purposes of this analysis, we considered the same panels selected for the WACC estimate. For these panels we estimated the [EV/Revenues](#) and [EV/EBITDA](#) asset side multiples, by taking the median of the multiples of the individual companies belonging to each panel.

Bloomberg estimate

Method used to estimate market multiples

The Bloomberg estimate was based on the same assumptions in terms of sample of comparable companies and market multiples (median of the Panel for each segment).

The only difference regarding the estimated multiples for each company was the amount of time over which parameters were considered.

Specifically, Bloomberg calculates income equivalent to Trail for last twelve months and when calculating Enterprise Value it considers the precise amount at the starting date used for income Trail calculation purposes.

Summary of results

The following graphs show the results of our work in order to calculate EV/Revenues multiple in the various Energy segments in Italy, Europe and the World as a whole

EV/Revenues multiple

Our analysis showed that the multiple was highest for the TSO and Renewables segments where the composition of companies' value of production is primarily characterized by (i) the presence of subsidized and regulated revenues and (ii) by a lower level of competition.

Figure 25: Multiple EV / Revenues Electricity



Figure 26: Multiple EV / Revenues Oil & Gas

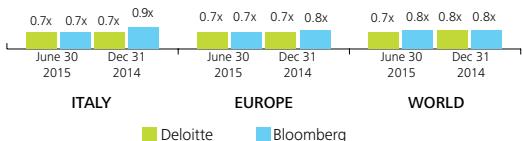


Figure 27: Multiple EV / Revenues Renewables

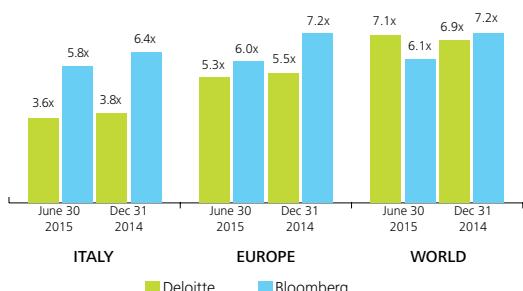


Figure 28: Multiple EV / Revenues TSO

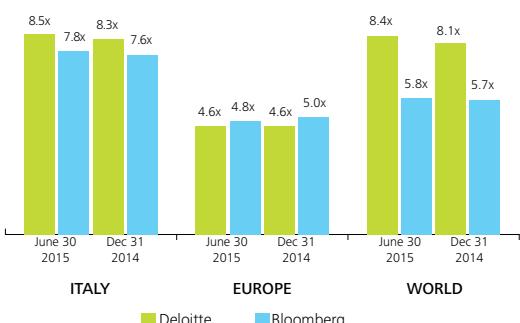


Figure 29: Multiple EV / Revenues Water



The following graphs show the results of our work in order to calculate EV/EBITDA multiple in the various Energy segments in Italy, Europe and the World as a whole

EV/EBITDA multiple

The highest EV/EBITDA multiples were for the **Renewables** and **Water** segments in Europe and the world as a whole.

Figure 30: Multiple EV / Ebitda Electricity

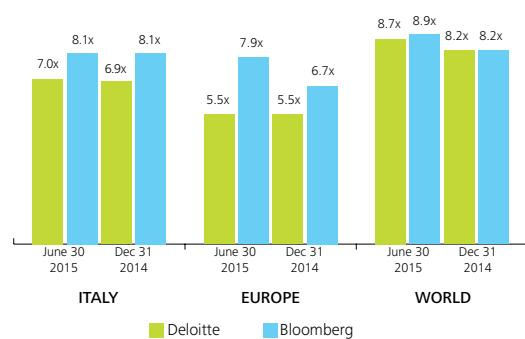


Figure 31: Multiple EV / Ebitda Oil & Gas

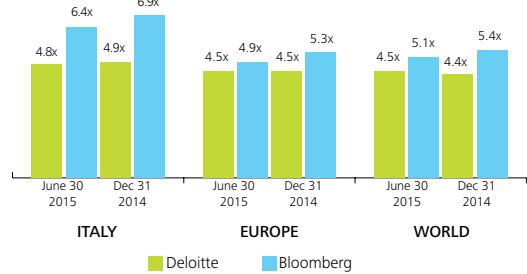


Figure 32: Multiple EV / Ebitda Renewables

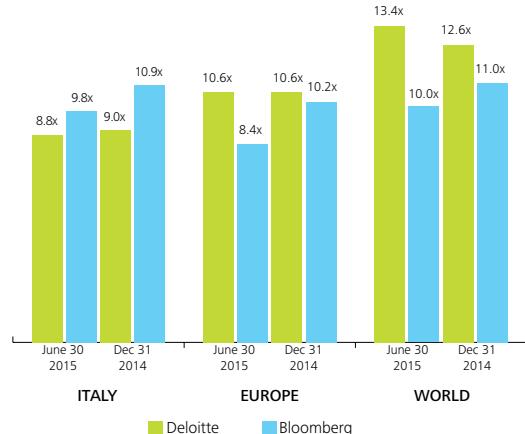


Figure 33: Multiple EV / Ebitda TSO

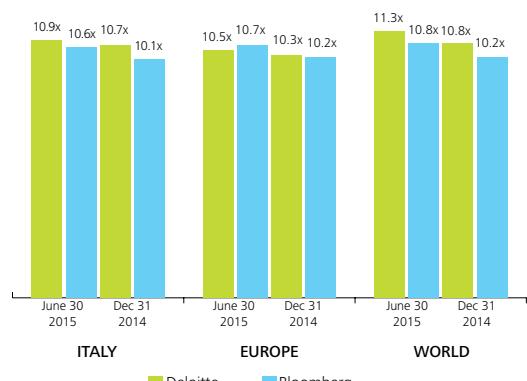
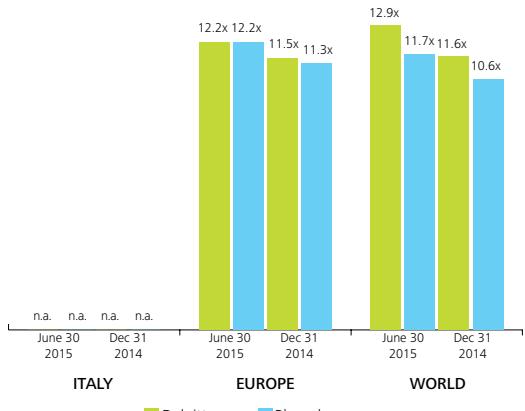
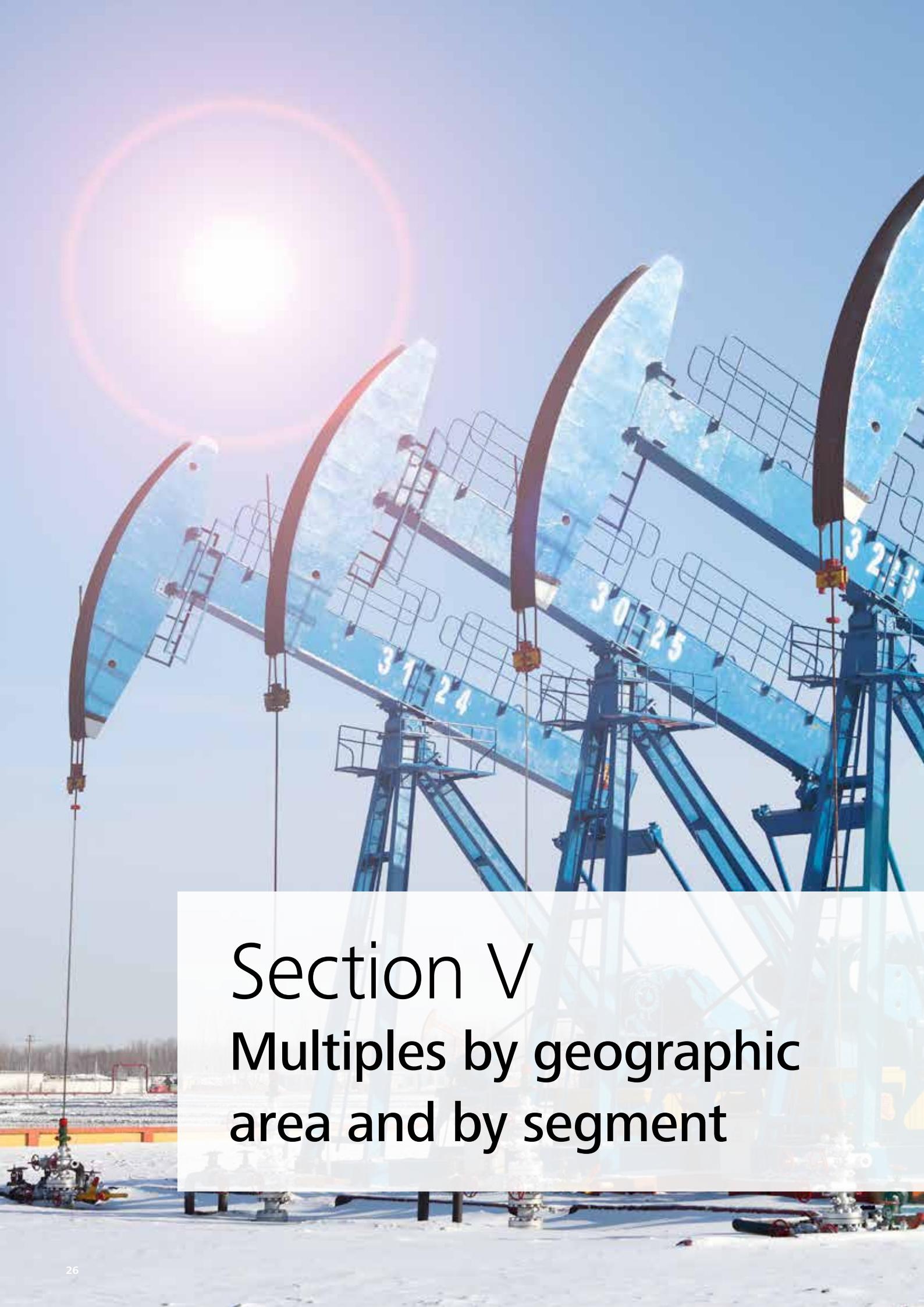


Figure 34: Multiple EV / Ebitda Water





Section V

Multiples by geographic area and by segment

Multiples: italian panel

Oil & Gas Segment

| Company | EV/Revenues | EV/EBITDA | P/E | EV/Revenues | EV/EBITDA | P/E |
|---------------------------|-------------|-----------|---------|-------------|-----------|---------|
| ENI SPA | 0,7 x | 2,9 x | 8,5 x | 0,7 x | 3,0 x | 9,0 x |
| ERG SPA | 0,3 x | 6,7 x | 266,1 x | 0,4 x | 6,9 x | 263,7 x |
| GAS PLUS | 0,7 x | n.a. | 16,5 x | 0,8 x | n.a. | 18,5 x |
| SARAS SPA | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Mean | 0,6 x | 4,8 x | 97,0 x | 0,6 x | 4,9 x | 97,1 x |
| Median | 0,7 x | 4,8 x | 16,5 x | 0,7 x | 4,9 x | 18,5 x |
| Standard deviation | 0,2 x | 2,7 x | 146,5 x | 0,2 x | 2,7 x | 144,4 x |
| Minimum | 0,3 x | 2,9 x | 8,5 x | 0,4 x | 3,0 x | 9,0 x |
| Maximum | 0,7 x | 6,7 x | 266,1 x | 0,8 x | 6,9 x | 263,7 x |

Electricity Segment

| Company | EV/Revenues | EV/EBITDA | P/E | EV/Revenues | EV/EBITDA | P/E |
|---------------------------|-------------|-----------|--------|-------------|-----------|--------|
| A2A SPA | 1,2 x | 7,3 x | 15,7 x | 1,1 x | 7,1 x | 14,9 x |
| ACEA SPA | 1,4 x | 7,2 x | 22,1 x | 1,3 x | 7,0 x | 20,4 x |
| ACSM - AGAM SPA | na | na | na | na | na | na |
| ASCOPIAVE SPA | 0,6 x | 5,9 x | 17,6 x | 0,6 x | 5,9 x | 17,6 x |
| ENEL SPA | 1,3 x | 6,3 x | 11,0 x | 1,3 x | 6,2 x | 10,6 x |
| HERA SPA | 1,2 x | 8,7 x | 8,7 x | 1,1 x | 8,4 x | 8,4 x |
| IREN SPA | 1,0 x | 6,9 x | 10,6 x | 1,0 x | 6,9 x | 10,6 x |
| Mean | 1,1 x | 7,0 x | 14,3 x | 1,1 x | 6,9 x | 13,7 x |
| Median | 1,2 x | 7,0 x | 13,3 x | 1,1 x | 6,9 x | 12,8 x |
| Standard deviation | 0,3 x | 1,0 x | 5,1 x | 0,3 x | 0,9 x | 4,7 x |
| Minimum | 0,6 x | 5,9 x | 8,7 x | 0,6 x | 5,9 x | 8,4 x |
| Maximum | 1,4 x | 8,7 x | 22,1 x | 1,3 x | 8,4 x | 20,4 x |

Renewables Segment

| Company | EV/Revenues | EV/EBITDA | P/E | EV/Revenues | EV/EBITDA | P/E |
|---------------------------|--------------|---------------|---------------|--------------|---------------|---------------|
| ALERION CLEANPOWER | 3,1 x | 4,7 x | 18,2 x | 3,3 x | 5,0 x | 20,4 x |
| ENEL GREEN POWER SPA | 6,3 x | 10,2 x | 20,7 x | 6,6 x | 10,6 x | 22,0 x |
| ERGYCAPITAL SPA | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| FALCK RENEWABLES SPA | 4,1 x | 7,3 x | 16,1 x | 4,2 x | 7,5 x | 17,9 x |
| K.R. ENERGY SPA | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| TERNIENERGIA SPA | 2,9 x | 22,6 x | 16,2 x | 3,0 x | 23,6 x | 18,0 x |
| Mean | 4,1 x | 11,2 x | 17,8 x | 4,3 x | 11,7 x | 19,6 x |
| Median | 3,6 x | 8,8 x | 17,2 x | 3,8 x | 9,0 x | 19,2 x |
| Standard deviation | 1,6 x | 7,9 x | 2,1 x | 1,6 x | 8,3 x | 2,0 x |
| Minimum | 2,9 x | 4,7 x | 16,1 x | 3,0 x | 5,0 x | 17,9 x |
| Maximum | 6,3 x | 22,6 x | 20,7 x | 6,6 x | 23,6 x | 22,0 x |

TSO Segment

| Company | EV/Revenues | EV/EBITDA | P/E | EV/Revenues | EV/EBITDA | P/E |
|---------------------------|--------------|---------------|---------------|--------------|---------------|---------------|
| SNAM SPA | 8,4 x | 10,5 x | 10,5 x | 8,2 x | 10,3 x | 10,3 x |
| TERNA SPA | 8,6 x | 11,2 x | 17,5 x | 8,5 x | 11,0 x | 16,9 x |
| Mean | 8,5 x | 10,9 x | 14,0 x | 8,3 x | 10,7 x | 13,6 x |
| Median | 8,5 x | 10,9 x | 14,0 x | 8,3 x | 10,7 x | 13,6 x |
| Standard deviation | 0,1 x | 0,5 x | 4,9 x | 0,2 x | 0,5 x | 4,7 x |
| Minimum | 8,4 x | 10,5 x | 10,5 x | 8,2 x | 10,3 x | 10,3 x |
| Maximum | 8,6 x | 11,2 x | 17,5 x | 8,5 x | 11,0 x | 16,9 x |

Multiples: european panel

Electricity Segment

| Company | EV/Revenues | EV/EBITDA | P/E | EV/Revenues | EV/EBITDA | P/E |
|---------------------------|-------------|-----------|--------|-------------|-----------|--------|
| ENGIE | 1,0 x | 5,5 x | 12,4 x | 1,0 x | 5,4 x | 12,4 x |
| RWE AG | 0,7 x | 4,1 x | 6,0 x | 0,7 x | 4,3 x | 6,6 x |
| EDF | 1,4 x | 6,1 x | 11,3 x | 1,5 x | 6,3 x | 12,3 x |
| IBERDROLA SA | 2,1 x | 8,5 x | 13,3 x | 2,0 x | 8,0 x | 12,0 x |
| E.ON SE | 0,4 x | 4,4 x | 6,5 x | 0,4 x | 4,4 x | 6,5 x |
| ENEL RUSSIA PJSC | 0,7 x | 2,9 x | 3,2 x | 0,7 x | 3,3 x | 4,0 x |
| MVV ENERGIE AG | 0,8 x | 8,4 x | 16,5 x | 0,8 x | 8,4 x | 16,5 x |
| EVN AG | 1,3 x | 8,3 x | 9,0 x | 1,3 x | 8,4 x | 9,2 x |
| ENEA SA | 0,7 x | 4,5 x | 9,7 x | 0,7 x | 4,3 x | 9,2 x |
| FORTUM OYJ | 3,9 x | 10,1 x | 14,6 x | 3,8 x | 9,8 x | 14,1 x |
| CEZ AS | 2,2 x | 5,6 x | 7,4 x | 2,2 x | 5,4 x | 7,0 x |
| VERBUND AG | 1,9 x | 5,8 x | 6,6 x | 1,9 x | 5,8 x | 6,5 x |
| TAURON POLSKA ENERGIA SA | 0,6 x | 4,0 x | 5,9 x | 0,6 x | 4,1 x | 6,0 x |
| ENEL SPA | 1,3 x | 6,3 x | 11,0 x | 1,3 x | 6,2 x | 10,6 x |
| ENDESA SA | 1,0 x | 4,6 x | 10,7 x | 1,2 x | 5,6 x | 12,6 x |
| Mean | 1,3 x | 5,9 x | 9,6 x | 1,3 x | 6,0 x | 9,7 x |
| Median | 1,0 x | 5,6 x | 9,7 x | 1,21 x | 5,6 x | 9,2 x |
| Standard deviation | 0,9 x | 2,0 x | 3,7 x | 0,9 x | 1,9 x | 3,6 x |
| Minimum | 0,4 x | 2,9 x | 3,2 x | 0,4 x | 3,3 x | 4,0 x |
| Maximum | 3,9 x | 10,1 x | 16,5 x | 3,8 x | 9,8 x | 16,5 x |

Oil & Gas Segment

| Company | EV/Revenues | EV/EBITDA | P/E | EV/Revenues | EV/EBITDA | P/E |
|------------------------------|-------------|-----------|--------|-------------|-----------|--------|
| BG GROUP PLC | 3,5 x | 7,1 x | 13,7 x | 3,6 x | 7,2 x | 13,9 x |
| BP PLC | 0,6 x | 5,3 x | 8,5 x | 0,5 x | 5,3 x | 8,5 x |
| GALP ENERGIA SGPS SA | 0,7 x | 12,6 x | 25,7 x | 0,7 x | 13,3 x | 27,7 x |
| LUNDIN PETROLEUM AB | 5,9 x | 8,2 x | 30,7 x | 6,0 x | 8,5 x | 32,0 x |
| NESTE OYJ | 0,4 x | 10,1 x | 23,2 x | 0,3 x | 8,6 x | 18,4 x |
| TOTAL SA | 0,8 x | 4,5 x | 9,1 x | 0,8 x | 4,5 x | 9,3 x |
| OMV AG | 0,4 x | 3,5 x | 5,7 x | 0,5 x | 3,7 x | 6,5 x |
| GAZPROM PAO | 0,8 x | 2,4 x | 2,1 x | 0,9 x | 2,5 x | 2,3 x |
| STATOIL ASA | 0,8 x | 2,2 x | 8,2 x | 0,8 x | 2,3 x | 9,0 x |
| ROYAL DUTCH SHELL PLC-A SHS | 0,4 x | 3,3 x | 5,7 x | 0,4 x | 3,3 x | 5,7 x |
| REPSOL SA | 0,7 x | 6,0 x | 12,3 x | 0,7 x | 6,1 x | 12,7 x |
| TULLOW OIL PLC | 4,3 x | 5,9 x | 10,3 x | 5,6 x | 7,6 x | 14,3 x |
| LUKOIL PJSC | 0,4 x | 2,9 x | 4,1 x | 0,4 x | 2,9 x | 4,1 x |
| MOL HUNGARIAN OIL AND GAS PL | 0,5 x | 4,3 x | 6,8 x | 0,5 x | 4,4 x | 6,9 x |
| ENI SPA | 0,7 x | 2,9 x | 8,5 x | 0,7 x | 3,0 x | 9,0 x |
| Mean | 1,4 x | 5,4 x | 11,6 x | 1,5 x | 5,5 x | 12,0 x |
| Median | 0,7 x | 4,5 x | 8,5 x | 0,7 x | 4,5 x | 9,0 x |
| Standard deviation | 1,7 x | 3,0 x | 8,4 x | 1,9 x | 3,0 x | 8,4 x |
| Minimum | 0,4 x | 2,2 x | 2,1 x | 0,3 x | 2,3 x | 2,3 x |
| Maximum | 5,9 x | 12,6 x | 30,7 x | 6,0 x | 13,3 x | 32,0 x |

Renewables Segment

| Company | EV/Revenues | EV/EBITDA | P/E | EV/Revenues | EV/EBITDA | P/E |
|------------------------------|-------------|-----------|---------|-------------|-----------|---------|
| EDP RENOVAVEIS SA | 7,9 x | 10,7 x | 37,7 x | 7,3 x | 9,9 x | 32,9 x |
| FERSA ENERGIAS RENOVABLES SA | 5,3 x | 7,8 x | (4,4)x | 5,5 x | 8,1 x | (5,2)x |
| GREENTECH ENERGY SYSTEMS | 5,0 x | 10,6 x | (20,9)x | 5,4 x | 11,6 x | (26,3)x |
| S.A.G SOLARSTROM AG | 0,6 x | 12,1 x | (1,2)x | 0,7 x | 12,4 x | (3,4)x |
| ALBIOMA SA | 2,9 x | 9,1 x | 16,6 x | 3,0 x | 9,3 x | 17,0 x |
| SOCIETA ELETTRICA SOPRACENER | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| ARISE AB | 8,4 x | 11,5 x | 600,3 x | 8,9 x | 12,0 x | 705,1 x |
| ENEL GREEN POWER SPA | 6,3 x | 10,2 x | 20,7 x | 6,6 x | 10,6 x | 22,0 x |
| Mean | 5,2 x | 10,3 x | 92,7 x | 5,3 x | 10,5 x | 106,0 x |
| Median | 5,3 x | 10,6 x | 16,6 x | 5,5 x | 10,6 x | 17,0 x |
| Standard deviation | 2,7 x | 1,4 x | 224,6 x | 2,7 x | 1,6 x | 264,9 x |
| Minimum | 0,6 x | 7,8 x | (20,9)x | 0,7 x | 8,1 x | (26,3)x |
| Maximum | 8,4 x | 12,1 x | 600,3 x | 8,9 x | 12,4 x | 705,1 x |

TSO Segment

| Company | EV/Revenues | EV/EBITDA | P/E | EV/Revenues | EV/EBITDA | P/E |
|------------------------------|-------------|-----------|--------|-------------|-----------|--------|
| NATIONAL GRID PLC | 4,1 x | 12,3 x | 19,2 x | 3,9 x | 11,7 x | 17,5 x |
| REDES ENERGETICAS NACIONAIS | 4,6 x | 7,6 x | 10,5 x | 4,6 x | 7,6 x | 10,5 x |
| RED ELECTRICA CORPORACION SA | 8,8 x | 11,9 x | 19,9 x | 8,1 x | 11,1 x | 17,6 x |
| SSE PLC | 0,8 x | 11,3 x | 15,5 x | 0,8 x | 10,5 x | 14,0 x |
| GAS NATURAL SDG SA | 1,8 x | 8,4 x | 15,5 x | 1,7 x | 8,0 x | 15,0 x |
| FLUXYS BELGIUM | 3,3 x | 7,4 x | 3,7 x | 3,4 x | 7,5 x | 3,9 x |
| CENTRICA PLC | 1,0 x | 6,2 x | 12,6 x | 1,0 x | 6,2 x | 12,6 x |
| ENAGAS SA | 6,4 x | 8,3 x | 9,3 x | 6,4 x | 8,3 x | 9,3 x |
| SNAM SPA | 7,0 x | 9,1 x | 13,7 x | 7,0 x | 9,1 x | 13,7 x |
| TERNA SPA | 7,1 x | 9,3 x | 12,6 x | 7,1 x | 9,3 x | 12,6 x |
| Mean | 4,5 x | 9,2 x | 13,2 x | 4,4 x | 8,9 x | 12,7 x |
| Median | 4,6 x | 8,4 x | 12,6 x | 4,6 x | 8,3 x | 12,6 x |
| Standard deviation | 2,9 x | 1,8 x | 4,6 x | 2,9 x | 1,5 x | 3,9 x |
| Minimum | 0,8 x | 6,2 x | 3,7 x | 0,8 x | 6,2 x | 3,9 x |
| Maximum | 8,8 x | 11,9 x | 19,9 x | 8,1 x | 11,1 x | 17,6 x |

Water Segment

| Company | EV/Revenues | EV/EBITDA | P/E | EV/Revenues | EV/EBITDA | P/E |
|----------------------------|-------------|-----------|--------|-------------|-----------|--------|
| SUEZ ENVIRONNEMENT CO | 1,3 x | 8,0 x | 25,3 x | 1,3 x | 7,7 x | 22,6 x |
| SEVERN TRENT PLC | 5,6 x | 12,2 x | 25,3 x | 5,2 x | 11,5 x | 22,3 x |
| UNITED UTILITIES GROUP PLC | 8,2 x | 14,0 x | 25,6 x | 7,6 x | 12,9 x | 21,9 x |
| VEOLIA ENVIRONNEMENT | 0,7 x | 8,0 x | 55,7 x | 0,7 x | 7,6 x | 48,0 x |
| PENNON GROUP PLC | 5,1 x | 14,8 x | 22,8 x | 4,6 x | 13,5 x | 19,3 x |
| GELSENWASSER AG | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Mean | 4,2 x | 11,4 x | 30,9 x | 3,9 x | 10,7 x | 26,8 x |
| Median | 5,1 x | 12,2 x | 25,3 x | 4,6 x | 11,5 x | 22,3 x |
| Standard deviation | 3,1 x | 3,2 x | 13,9 x | 2,9 x | 2,8 x | 11,9 x |
| Minimum | 0,7 x | 8,0 x | 22,8 x | 0,7 x | 7,6 x | 19,3 x |
| Maximum | 8,2 x | 14,8 x | 55,7 x | 7,6 x | 13,5 x | 48,0 x |

Multiples: global panel

Electricity Segment

| Company | EV/Revenues | EV/EBITDA | P/E | EV/Revenues | EV/EBITDA | P/E |
|------------------------------|-------------|-----------|--------|-------------|-----------|--------|
| ENGIE | 1,0 x | 5,5 x | 12,4 x | 1,0 x | 5,4 x | 12,4 x |
| E.ON SE | 0,4 x | 4,4 x | 6,5 x | 0,4 x | 4,4 x | 6,5 x |
| EDF | 1,4 x | 6,1 x | 11,3 x | 1,5 x | 6,3 x | 12,3 x |
| ENEL SPA | 1,3 x | 6,3 x | 11,0 x | 1,3 x | 6,2 x | 10,6 x |
| IBERDROLA SA | 2,1 x | 8,5 x | 13,3 x | 2,0 x | 8,0 x | 12,0 x |
| RWE AG | 0,7 x | 4,1 x | 6,0 x | 0,7 x | 4,3 x | 6,6 x |
| CEZ AS | 2,2 x | 5,6 x | 7,4 x | 2,2 x | 5,4 x | 7,0 x |
| FORTUM OYJ | 3,9 x | 10,1 x | 14,6 x | 3,8 x | 9,8 x | 14,1 x |
| DOMINION RESOURCES INC/VA | 5,6 x | 16,0 x | 27,6 x | 5,2 x | 14,8 x | 24,2 x |
| DUKE ENERGY CORP | 5,4 x | 15,9 x | 25,9 x | 5,0 x | 14,7 x | 22,3 x |
| FIRSTENERGY CORP | 2,4 x | 8,7 x | 11,9 x | 2,2 x | 8,2 x | 10,2 x |
| CONSOLIDATED EDISON INC | 2,6 x | 10,1 x | 18,0 x | 2,3 x | 9,2 x | 15,2 x |
| AMERICAN ELECTRIC POWER | 3,4 x | 11,0 x | 20,9 x | 3,1 x | 10,0 x | 17,7 x |
| DATANG INTL POWER GEN CO-H | 2,9 x | 9,6 x | 3,7 x | 2,9 x | 9,5 x | 2,9 x |
| CHINA RESOURCES POWER HOLDIN | 3,5 x | 12,3 x | 16,2 x | 3,3 x | 11,6 x | 14,2 x |
| Mean | 2,6 x | 8,9 x | 13,8 x | 2,5 x | 8,5 x | 12,6 x |
| Median | 2,4 x | 8,7 x | 12,4 x | 2,2 x | 8,2 x | 12,3 x |
| Standard deviation | 1,6 x | 3,8 x | 7,0 x | 1,4 x | 3,3 x | 5,8 x |
| Minimum | 0,4 x | 4,1 x | 3,7 x | 0,4 x | 4,3 x | 2,9 x |
| Maximum | 5,6 x | 16,0 x | 27,6 x | 5,2 x | 14,8 x | 24,2 x |

Oil & Gas Segment

| Company | EV/Revenues | EV/EBITDA | P/E | EV/Revenues | EV/EBITDA | P/E |
|------------------------------|-------------|-----------|--------|-------------|-----------|--------|
| BP PLC | 0,6 x | 5,3 x | 8,5 x | 0,5 x | 5,3 x | 8,5 x |
| ROYAL DUTCH SHELL PLC-A SHS | 0,4 x | 3,3 x | 5,7 x | 0,4 x | 3,3 x | 5,7 x |
| GAZPROM PAO | 0,8 x | 2,4 x | 2,1 x | 0,9 x | 2,5 x | 2,3 x |
| TOTAL SA | 0,8 x | 4,5 x | 9,1 x | 0,8 x | 4,5 x | 9,3 x |
| ENI SPA | 0,7 x | 2,9 x | 8,5 x | 0,7 x | 3,0 x | 9,0 x |
| STATOIL ASA | 0,8 x | 2,2 x | 8,2 x | 0,8 x | 2,3 x | 9,0 x |
| BG GROUP PLC | 3,5 x | 7,1 x | 13,7 x | 3,6 x | 7,2 x | 13,9 x |
| LUKOIL PJSC | 0,4 x | 2,9 x | 4,1 x | 0,4 x | 2,9 x | 4,1 x |
| REPSOL SA | 0,7 x | 6,0 x | 12,3 x | 0,7 x | 6,1 x | 12,7 x |
| TULLOW OIL PLC | 4,3 x | 5,9 x | 10,3 x | 5,6 x | 7,6 x | 14,3 x |
| PETROBRAS - PETROLEO BRAS-PR | 1,1 x | 5,1 x | 3,2 x | 1,1 x | 5,3 x | 3,8 x |
| PTT GLOBAL CHEMICAL PCL | 0,7 x | 7,2 x | 8,8 x | 0,7 x | 7,2 x | 8,8 x |
| CHEVRON CORP | 1,1 x | 4,5 x | 10,0 x | 1,0 x | 4,4 x | 9,7 x |
| CHINA PETROLEUM & CHEMICAL-H | 0,2 x | 3,2 x | 2,4 x | 0,2 x | 3,0 x | 2,2 x |
| PETROCHINA CO LTD-H | 0,4 x | 2,4 x | 1,4 x | 0,4 x | 2,3 x | 1,3 x |
| EXXON MOBIL CORP | 1,0 x | 5,3 x | 12,1 x | 1,0 x | 5,2 x | 11,7 x |
| Mean | 1,1 x | 4,4 x | 7,5 x | 1,2 x | 4,5 x | 7,9 x |
| Median | 0,7 x | 4,5 x | 8,5 x | 0,8 x | 4,4 x | 8,9 x |
| Standard deviation | 1,1 x | 1,7 x | 3,9 x | 1,4 x | 1,8 x | 4,2 x |
| Minimum | 0,2 x | 2,2 x | 1,4 x | 0,2 x | 2,3 x | 1,3 x |
| Maximum | 4,3 x | 7,2 x | 13,7 x | 5,6 x | 7,6 x | 14,3 x |

Renewables Segment

| Company | EV/Revenues | EV/EBITDA | P/E | EV/Revenues | EV/EBITDA | P/E |
|---------------------------|-------------|-----------|--------|-------------|-----------|--------|
| ENEL GREEN POWER SPA | 6,3 x | 10,2 x | 20,7 x | 6,6 x | 10,6 x | 22,0 x |
| EDP RENOVAVEIS SA | 7,9 x | 10,7 x | 37,7 x | 7,3 x | 9,9 x | 32,9 x |
| NEXTERA ENERGY INC | 5,2 x | 16,0 x | 26,5 x | 4,8 x | 14,5 x | 22,6 x |
| RELIANCE POWER LTD | 19,9 x | 56,8 x | 25,1 x | 20,4 x | 58,2 x | 26,5 x |
| Mean | 9,8 x | 23,4 x | 27,5 x | 9,7 x | 23,3 x | 26,0 x |
| Median | 7,1 x | 13,4 x | 25,8 x | 6,9 x | 12,6 x | 24,6 x |
| Standard deviation | 6,8 x | 22,4 x | 7,3 x | 7,2 x | 23,4 x | 5,0 x |
| Minimum | 5,2 x | 10,2 x | 20,7 x | 4,8 x | 9,9 x | 22,0 x |
| Maximum | 19,9 x | 56,8 x | 37,7 x | 20,4 x | 58,2 x | 32,9 x |

TSO Segment

| Company | EV/Revenues | EV/EBITDA | P/E | EV/Revenues | EV/EBITDA | P/E |
|------------------------------|-------------|-----------|--------|-------------|-----------|--------|
| NATIONAL GRID PLC | 4,1 x | 12,3 x | 19,2 x | 3,9 x | 11,7 x | 17,5 x |
| CENTRICA PLC | 1,0 x | 6,3 x | 11,6 x | 1,0 x | 6,5 x | 12,2 x |
| SSE PLC | 0,8 x | 11,3 x | 15,5 x | 0,8 x | 10,5 x | 14,0 x |
| GAS NATURAL SDG SA | 1,8 x | 8,4 x | 15,5 x | 1,7 x | 8,0 x | 15,0 x |
| RED ELECTRICA CORPORACION SA | 8,8 x | 11,9 x | 19,9 x | 8,1 x | 11,1 x | 17,6 x |
| ENAGAS SA | 8,8 x | 11,4 x | 16,5 x | 8,3 x | 10,8 x | 14,9 x |
| FEDERAL GRID CO UNIFIED PJSC | 1,5 x | 2,7 x | 2,1 x | 1,6 x | 2,9 x | 2,6 x |
| POWER GRID CORP OF INDIA LTD | 15,8 x | 18,8 x | 22,2 x | 14,4 x | 17,1 x | 17,7 x |
| ITC HOLDINGS CORP | 11,8 x | 17,6 x | 29,7 x | 11,0 x | 16,3 x | 26,4 x |
| SNAM SPA | 8,4 x | 10,5 x | 10,5 x | 8,2 x | 10,3 x | 10,3 x |
| TERNA SPA | 8,6 x | 11,2 x | 17,5 x | 8,5 x | 11,0 x | 16,9 x |
| Mean | 6,5 x | 11,1 x | 16,4 x | 6,1 x | 10,6 x | 15,0 x |
| Median | 8,4 x | 11,3 x | 16,5 x | 8,1 x | 10,8 x | 15,0 x |
| Standard deviation | 5,0 x | 4,5 x | 7,0 x | 4,6 x | 4,0 x | 5,8 x |
| Minimum | 0,8 x | 2,7 x | 2,1 x | 0,8 x | 2,9 x | 2,6 x |
| Maximum | 15,8 x | 18,8 x | 29,7 x | 14,4 x | 17,1 x | 26,4 x |

Water Segment

| Company | EV/Revenues | EV/EBITDA | P/E | EV/Revenues | EV/EBITDA | P/E |
|-----------------------------|-------------|-----------|--------|-------------|-----------|--------|
| UNITED UTILITIES GROUP PLC | 8,2 x | 14,0 x | 25,6 x | 7,6 x | 12,9 x | 21,9 x |
| VEOLIA ENVIRONNEMENT | 0,7 x | 8,0 x | 55,7 x | 0,7 x | 7,6 x | 48,0 x |
| SEVERN TRENT PLC | 5,6 x | 12,2 x | 25,3 x | 5,2 x | 11,5 x | 22,3 x |
| SUEZ ENVIRONNEMENT CO | 1,3 x | 8,0 x | 25,3 x | 1,3 x | 7,7 x | 22,6 x |
| PENNON GROUP PLC | 5,1 x | 14,8 x | 22,8 x | 4,6 x | 13,5 x | 19,3 x |
| AMERICAN WATER WORKS CO INC | 5,9 x | 12,9 x | 27,6 x | 5,3 x | 11,6 x | 22,9 x |
| AQUA AMERICA INC | 8,9 x | 15,5 x | 31,4 x | 8,1 x | 14,0 x | 27,3 x |
| Mean | 5,1 x | 12,2 x | 30,5 x | 4,7 x | 11,3 x | 26,3 x |
| Median | 5,6 x | 12,9 x | 25,6 x | 5,2 x | 11,6 x | 22,6 x |
| Standard deviation | 3,1 x | 3,0 x | 11,4 x | 2,8 x | 2,6 x | 9,8 x |
| Minimum | 0,7 x | 8,0 x | 22,8 x | 0,7 x | 7,6 x | 19,3 x |
| Maximum | 8,9 x | 15,5 x | 55,7 x | 8,1 x | 14,0 x | 48,0 x |



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