

Declaration on the Consolidated Financial Parameters of Estra S.p.A. and its subsidiaries - “The Estra Group” - at 31 December 2015, as envisaged in article 12, paragraph (vi) of the Bond Loan Regulations for “Estra S.p.A. 5% 2014-2019” (The “Regulations”)

Based on the results found in the Estra Group's Consolidated Financial Statements at 31 December 2015 and the definitions pursuant to Article 1 of the Regulations, the financial parameters envisaged in the Regulations are declared to be respected, as reported below:

- (a) Group Interest Coverage Ratio: equal to or greater than 3.3x;
- (b) Group Leverage Ratio: equal to or less than 1.2x;
- (c) Ratio between the Group's Net Financial Position and EBITDA: equal to or less than 4.5x.

The Calculation Prospectus for the aforementioned consolidated Financial Parameters at 31 December 2015 is annexed to this Declaration.

Prato, 20 June 2016

Chief Executive Officer
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(Alessandro Piazzi)

E.S.TR.A. S.p.A. Energia Servizi Territorio Ambiente

Share capital € 205,500,000.00 fully paid up - Companies Register of Prato (PO), VAT no. and tax ID code. 02149060976 – Admin. Econ. Index no. 505831 – www.estrspa.it – estra@estrspa.it – estrspa.cert@pec.estrspa.it

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ANNEX

Calculation Prospectus for the Consolidated Financial Parameters at 31 December 2015 pursuant to article 12 (vi) of the Bond Loan Regulations “E.S.TR.A. S.P.A. 5% 2014 – 2019”

DEFINITIONS

“EBITDA”	
Algebraic sum of the following Income Statement items pursuant to article 2425 of the Italian Civil Code:	
1. (+) A) production value;	866,403,614
2. (-) B) production costs;	(852,047,682)
3. (+) production costs for use of third party assets pursuant to number 8) of letter B) (only for the portion relative to fees for financial or operating lease operations, relative to assets enjoyed through leasing, in the case in which the financial statements are not already prepared in accordance with the criteria of IAS 17);	-
4. (+) depreciation, amortisation and write-downs pursuant to number 10) of letter B), consisting of the following sub-items:	
a) amortization of intangible fixed assets;	9,561,401
b) depreciation of tangible fixed assets;	13,218,000
c) other write-downs of fixed assets;	9,333,437
TOTAL EBITDA	46,468,770

NET FINANCIAL POSITION (“D”)	
Total algebraic sum of:	
1. Items recognised under the Balance Sheet Liabilities (letter D), pursuant to article 2424 of the Italian Civil Code:	
(+) 1 – Bonds;	152,913,251
(+) 2 – Convertible bonds;	-
(+) 3 – Shareholder loans;	15,415,000
(+) 4 – Payables to banks;	276,352,882
(+) 5 – Payables to other lenders;	7,128,704
(+) 8 – Bills of exchange payable (for the financial portion);	-
(+) 9 – Net payables to subsidiaries (solely financial components are to be included in the calculation);	-
(+) 10 – Net payables to associated companies (solely financial components are to be included in the calculation);	-
(+) 11 – Net payables to holding companies (solely financial components are to be included in the calculation);	-
(+) 14 – Other payables (solely financial components are to be included in the calculation).	-
2. Items recognised under the Balance Sheet Assets (letter C), pursuant to article 2424 of the Italian Civil Code:	
(-) III 6) – Other securities (provided they are traded on regulated markets), it being understood that in the case of securities with an original duration of more than 1 (one) year, only government securities are to be included in the calculation;	-
(-) IV – Cash and cash equivalents (including bank and postal deposits, cheques, cash and cash equivalents on hand);	(281,403,898)
3. (+) Residual payables relative to the capital portions of existing leasing operations (calculated based on international accounting standard IAS 7), when not already included in the items above.	-
TOTAL NET FINANCIAL POSITION	170,405,939

ANNEX

Calculation Prospectus for the Consolidated Financial Parameters at 31 December 2015 pursuant to article 12 (vi) of the Bond Loan Regulations “E.S.TR.A. S.P.A. 5% 2014 – 2019”

OWN ASSETS (“E”)	
Total algebraic sum of the amounts relative to the following Balance Sheet items pursuant to article 2424 of the Italian Civil Code:	
1. (+) A) in the Liabilities - Shareholders’ Equity	271,413,360
2. (-) A) in the Assets - Receivables from shareholders not yet paid;	-
3. (-) B. III.4 in the Assets - Treasury shares (among long-term investments);	-
4. (-) C. III-5 in the Assets - Treasury shares (among current assets);	-
5. (+) Shareholder loans (in any form), subordinated	-
TOTAL OWN ASSETS	271,413,360

FINANCIAL PARAMETERS

1. INTEREST COVERAGE RATIO	3.8
Ratio between:	
(i) EBITDA	46,468,770
(ii) interest expense and other financial charges owed by the Group in relation to the relative net financial position during the course of the financial year in question.	12,197,896

2. LEVERAGE RATIO	0.63
Financial leverage ratio between:	
(i) Net financial position	170,405,939
(ii) Own assets	271,413,360

3. RATIO BETWEEN THE GROUP'S NET FINANCIAL POSITION AND EBITDA	3.67
Ratio between:	
(i) Net financial position	170,405,939
(ii) EBITDA	46,468,770

Chief Executive Officer
illegible signature

(Alessandro Piazzi)