

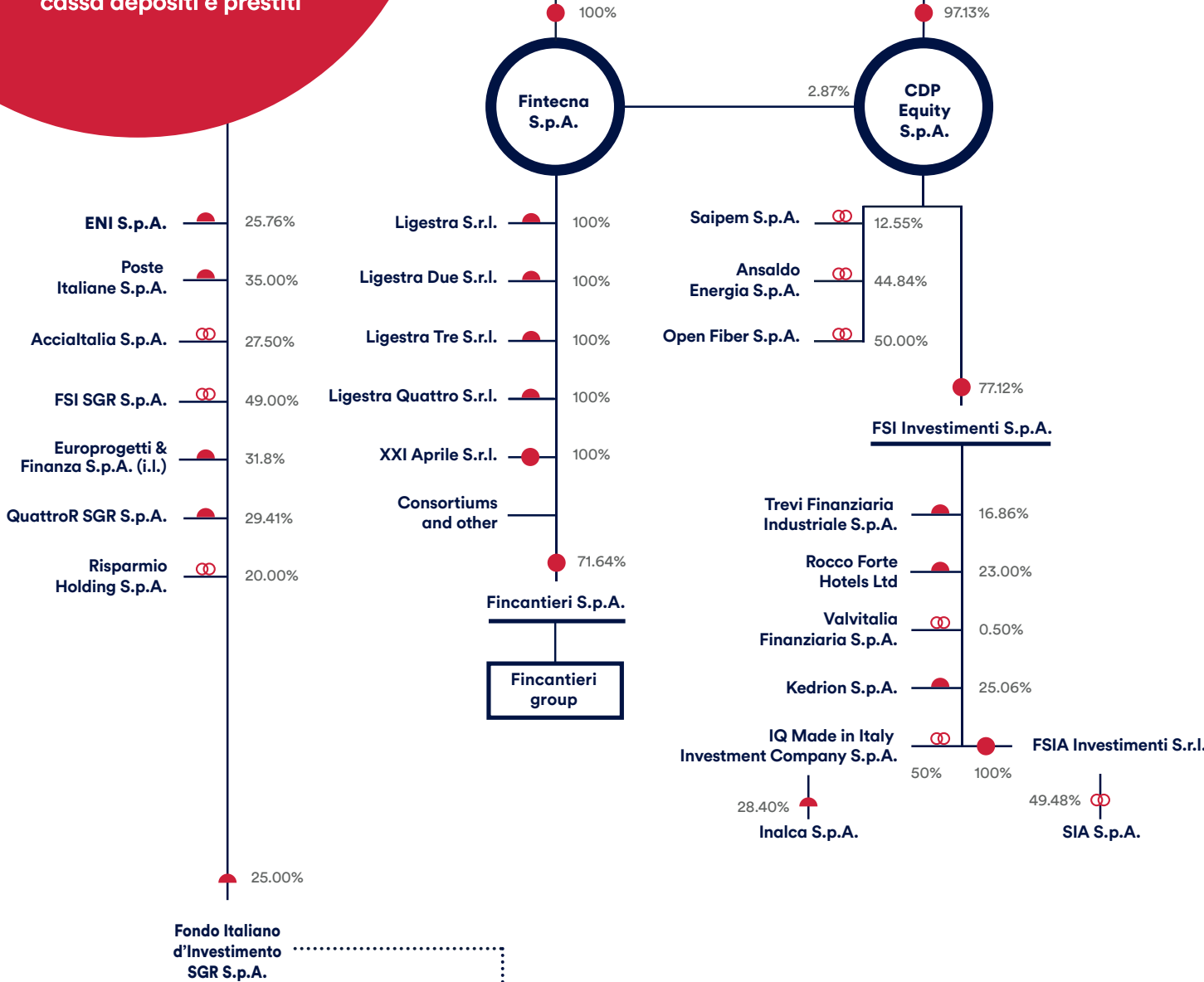
# Executive Summary



# 2016



cassa depositi e prestiti



OTHER EQUITY INVESTMENTS

20.83%	Fondo Italiano d'Investimento
63.29%	FoF Private Debt
62.50%	FoF Venture Capital
20.83%	Fondo Italiano d'Investimento Fondo di Fondi
20.83%	Fondo Italiano d'Investimento FII Venture
1.14%	European Investment Fund
11.77%	Fondo Atlante
11.60%	Fondo Atlante 2

**LEGEND**

**Business sectors**

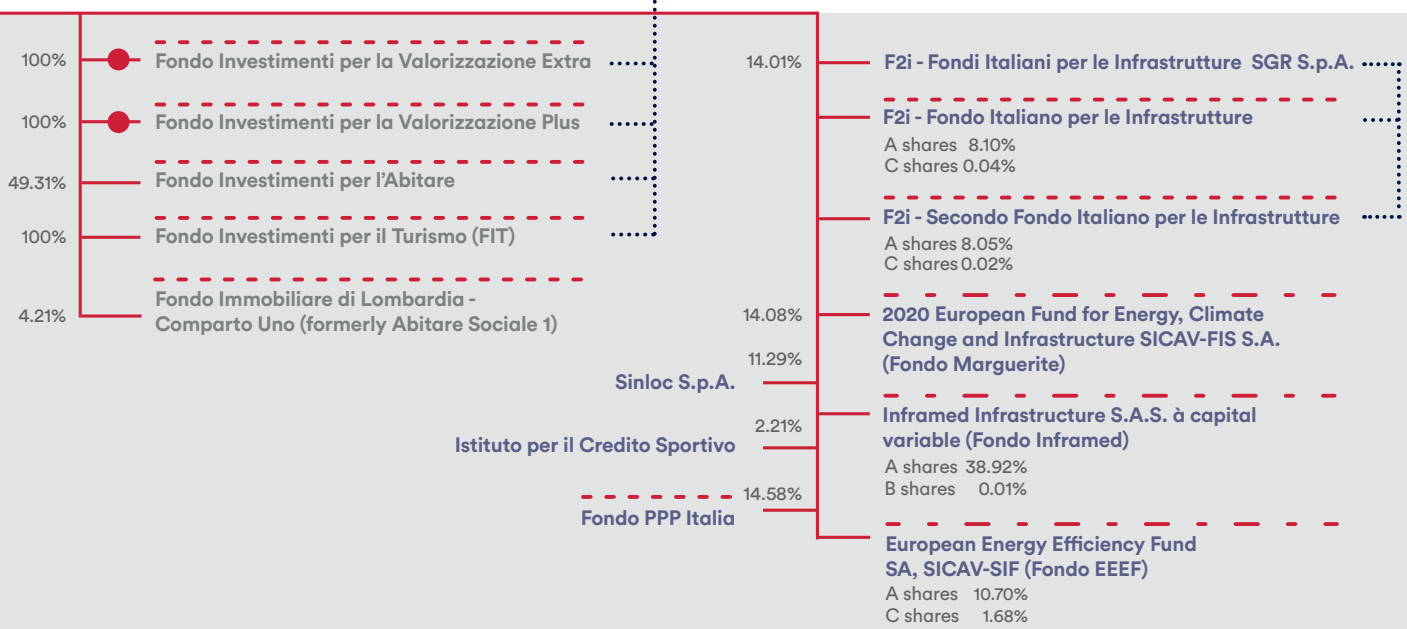
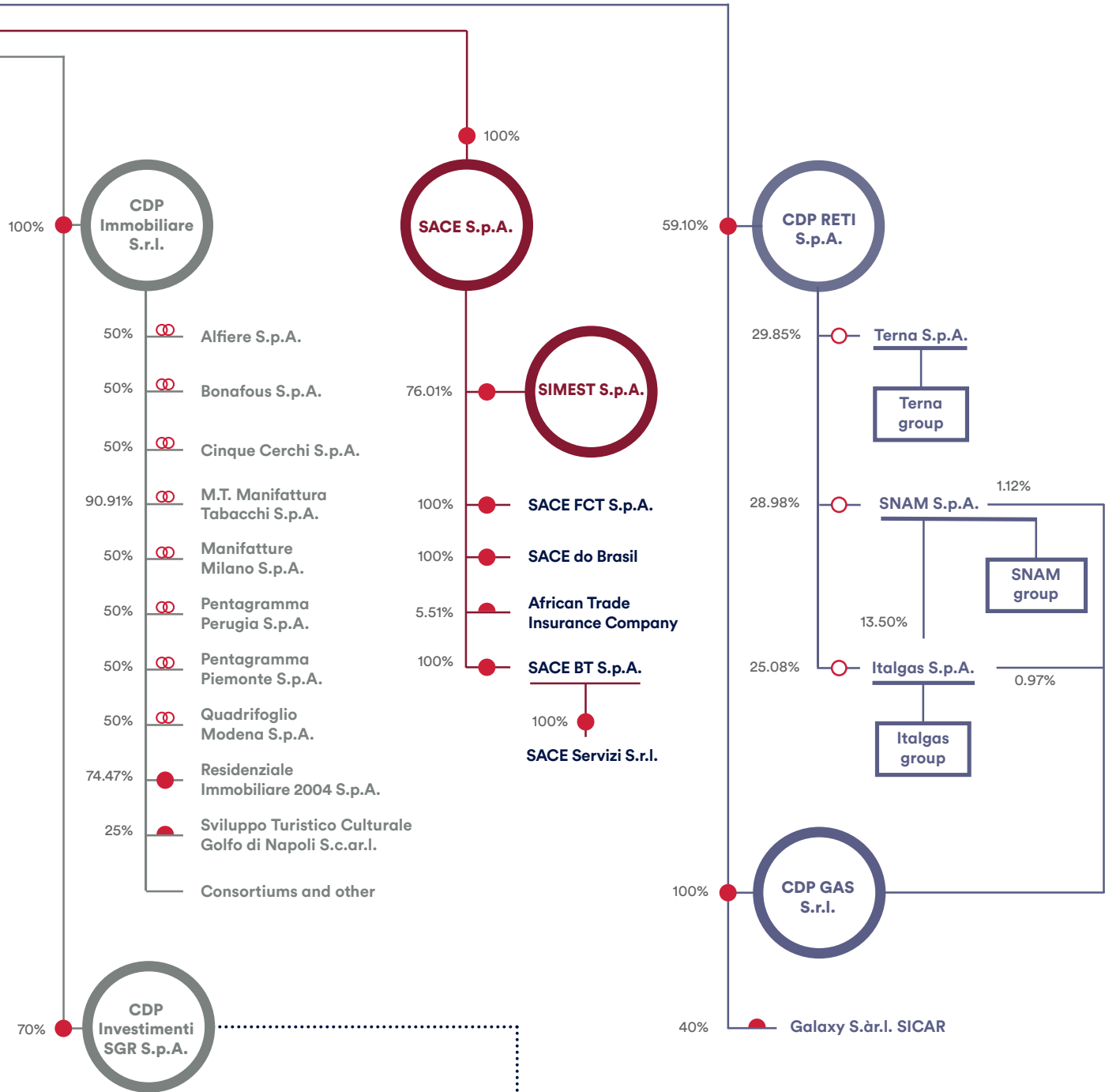
- ENTERPRISES
- REAL ESTATE
- INTERNATIONAL EXPANSION
- INFRASTRUCTURE

**Type of control/influence**


- CONTROL
- DE FACTO CONTROL
- ▲ SIGNIFICANT INFLUENCE
- ⊕ JOINT CONTROL

- INVESTMENT FUNDS
- - - INVESTMENT VEHICLES
- ..... FUNDS MANAGEMENT RELATIONSHIP

*i.l.: in liquidazione*



(Translation from the Italian original which remains the definitive version)



**We promote Italy's future  
by contributing to economic  
development and investing  
in competitiveness**

# Letter to shareholders

Dear Shareholders,

In 2016, the Italian economy was affected by a number of conflicting factors that made the environment in which the CDP Group operated even more challenging. On the one hand, the recovery stabilized, albeit at a slower pace than other major European countries. GDP grew at a slightly faster rate than in 2015, thanks to domestic demand, which was driven by household consumption and, above all, gross fixed capital formation. The renewed dynamism of the economy was reflected in the business and household confidence indexes, which remained at a high level, although slightly down on the previous year.

By contrast, several problems weighed on the overall performance of the economy. The stock of NPLs has continued to adversely affect bank profitability and the supply of credit, although lending to the private sector has shown signs of expansion. The recapitalization issues of some banks raised fears about triggering systemic tensions in the financial markets. These strains were mitigated by government intervention, including state guarantees on securitizations of bad debts, procedures to accelerate the recovery of impaired exposures and measures to support the capitalization of banks.

In this context, CDP played the role of National Promotional Institution with increased efficiency and effectiveness, contributing to economic development and investing to support the competitiveness of the country, in line with its mandate. One year after the introduction of the ambitious 2016-2020 Business Plan, the Group has achieved its goals, expanding the volume of resources mobilized in support of the economy and introducing innovative financing instruments. The year was marked by a major change of pace in the operations of the Group, with the start of the main business initiatives in the four lines of intervention set out in the Plan (i.e., Government & PA and Infrastructure; Enterprises; Export Finance and Real Estate).

The volume of resources mobilized and managed by the Group in 2016 amounted to about euro 30 billion, with the activation

through a multiplier effect of additional euro 20 billion, coming from public and private investors in Italy and abroad, for a total volume of mobilized resources of around euro 50 billion: this represented a powerful financing boost for the development of Italy. Promoting the economy, however, did not undermine our profitability, which rose sharply, or our capital base, which was strengthened considerably. The Group posted net income of euro 1.1 billion after the loss registered in 2015, while the Parent Company's net income of about euro 1.7 billion was about double that recorded in 2015. Consolidated shareholders' equity grew by about euro 1 billion, while that of the Parent Company increased by almost euro 4 billion.

To achieve these results, incisive and coordinated management actions were taken to increase operational efficiency and pursue careful cost discipline, including redefining governance arrangements and renewing the Group identity, strengthening the management team, creating a new IT architecture and expanding our presence across the country. The optimization of funding sources, the improvement of asset and liability management (ALM) and the enhancement of the efficiency of treasury management, in addition to the partial redefinition of the remuneration mechanism for liquidity deposited at the Ministry for the Economy and Finance, all contributed significantly to improving margins, despite a relatively adverse interest rate environment.

In each area of intervention, the Group acted with a long-term perspective, focusing on four key elements, consistent with its DNA: promoting economic activity, taking a systemic and counter-cyclical approach, ensuring complementarity with private initiatives and paying attention to the social and environmental sustainability of interventions. Resources were channelled into initiatives to support the general economic interest with very precise guidelines. Every investment was assessed on the basis of the positive impact it would have on the economy and on its economic and financial sustainability. Such a level of attention is justified by the fact that most of the funds used were raised from the nearly 30 million custom-

*(1) Brussels, 1 June 2016.*

ers who entrust CDP with their savings through postal bonds and passbook accounts. These savings must be safeguarded, guaranteed and remunerated appropriately.

In the various areas of investment, the Group played a proactive role, acting as a leading partner for the country's key strategic projects. As far as the Public Administration and infrastructure are concerned, CDP's historical role of lead partner and lender was confirmed. The objective for enterprises was to support them throughout their life cycle, from technology transfer to turnaround, seeking to become Italy's leading venture capital operator. Exporters benefited from a new export finance model, based on an integrated Group approach. Finally, in the real estate sector, strategy focused on urban transformation, tourism and innovative projects such as social and smart housing.

In addition to the activities envisaged in the Plan, CDP was also involved in major strategic initiatives to support the country. The investment in Atlante helped stabilize the Italian banking system at a time of especially severe strains in the financial markets. In addition to strengthening CDP's capital base, the transfer of 35% of Poste Italiane laid the foundations for fully exploiting the synergies between two of Italy's main financial operators. The partial transfer to Poste of the stake in SIA supplemented competencies in e-money, electronic payments and network services. Participation in the ILVA sale under-

scored the need for a strong presence in the steel sector in a country such as Italy, whose manufacturing industry is largely based on mechanical industries. The investment in Open Fiber was targeted at building a nationwide broadband fibre optic network. The demerger of Italgas, followed by the listing, was intended to separate gas distribution activities from transport and storage services.

These efforts to support the national economy did not weaken CDP's European vocation. Indeed, our presence in Europe was strengthened, thanks to the creation of a single headquarters for European development institutions in Brussels, together with France's CDC and Germany's KfW. CDP has established itself as a leader in promoting initiatives under the Juncker Plan, with five platforms deployed, for a total of about euro 10 billion in resources for the Italian economy. Bearing witness to this extraordinary commitment, the Vice President of the European Commission, Jyrki Katainen, stated that Italy is a Juncker Plan leader thanks to the CDP Group <sup>(1)</sup>.

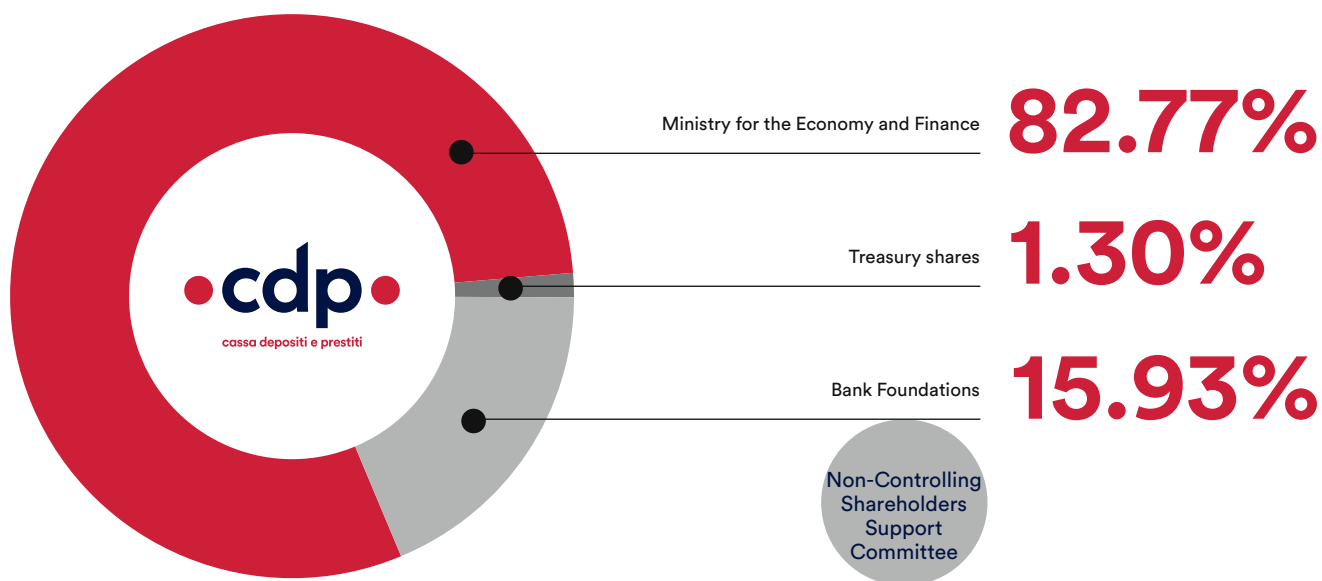
To conclude, in this first year of implementation of the Plan, we have achieved our objectives with firmness, courage and commitment. The challenges we have faced were successfully overcome thanks to the passion, dedication and skills of our Group's men and women, who now number almost 2,000. To them, as well as to all those who have placed their trust in us, we give our thanks. We will continue to pursue our mandate.



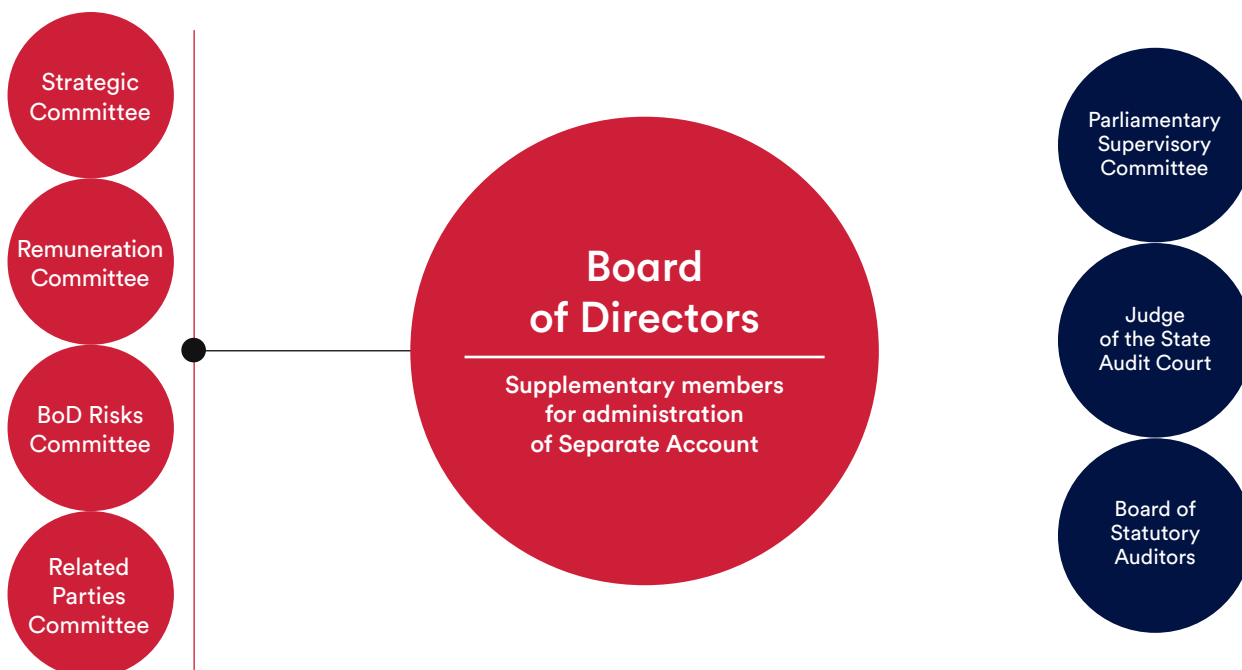
Claudio Costamagna  
Chairman

Fabio Gallia  
CEO

# Company bodies, officers and governance



## Board of Directors' Committees





## Company bodies

<b>Board of Directors</b>	Chairman Vice Chairman CEO and General Manager Directors	Claudio Costamagna Mario Nuzzo Fabio Gallia  Maria Cannata Carla Patrizia Ferrari Stefano Micossi Alessandro Rivera Alessandra Ruzzu Andrea Sironi <sup>(1)</sup>
<b>Supplementary members for administration of Separate Account</b> <i>(Article 5.8, Decree Law 269/2003, ratified with amendments by Law 326/2003)</i>		Director General of the Treasury <sup>(2)</sup> State Accountant General <sup>(3)</sup> Piero Fassino Massimo Garavaglia Achille Variati
<b>Board of Statutory Auditors</b>	Chairman Auditors  Alternate Auditors	Carlo Corradini Ines Russo Luciano Barsotti Giusella Finocchiaro Alessandra dal Verme Giandomenico Genta Angela Salvini
<b>Manager in charge with preparing the Company's financial reports</b>		Fabrizio Palermo
<b>Non-Controlling Shareholders Support Committee</b>	Chairman Members	Matteo Melley Ezio Falco Sandro Fioravanti <sup>(4)</sup> Anna Chiara Invernizzi Michele Iori Luca Iozzelli <sup>(5)</sup> Arturo Lattanzi Roberto Pinza Umberto Tombari
<b>Parliamentary Supervisory Committee<sup>(6)</sup></b>	Chairman Vice Chairmen  Members	Cinzia Bonfrisco (Senator) Paolo Naccarato (Senator) Raffaella Mariani (Member of Parliament) Ferdinando Aiello (Member of Parliament) Dore Misuraca (Member of Parliament) Davide Zoggia (Member of Parliament) Bruno Astorre (Senator) Luigi Marino (Senator) Stefano Fantini (Council of State) Pancrazio Savasta (Council of State)
<b>Judge of the State Audit Court <sup>(7)</sup></b> <i>(art. 5, c. 17, D.L. 269/2003)</i>	Ordinary Alternate	Mauro Orefice Marco Boncompagni
<b>Independent Auditors</b>		PricewaterhouseCoopers S.p.A.

(1) On 14 December 2016 the Board of Directors appointed Mr. Sironi, pursuant to article 2386 of the Italian Civil Code, to replace the resigning Mr. Giuseppe Sala.  
(2) Vincenzo La Via. (3) Roberto Ferranti, delegate of the State Accountant General. (4) On 24 May 2016 the Non-Controlling Shareholders Support Committee appointed Mr. Sandro Fioravanti to replace the resigning Mr. Paolo Giopp. (5) On 26 January 2016, the Non-Controlling Shareholders Support Committee appointed Mr. Luca Iozzelli to replace the resigning Prof. Ivano Paci. (6) Mr. Claudio Gorelli (State Audit Court) retired on 30 June 2016. (7) Article 5, paragraph 17, of Decree Law 269/03 – attends meetings of the Board of Directors and the Board of Statutory Auditors.

# The CDP Group, role and mission

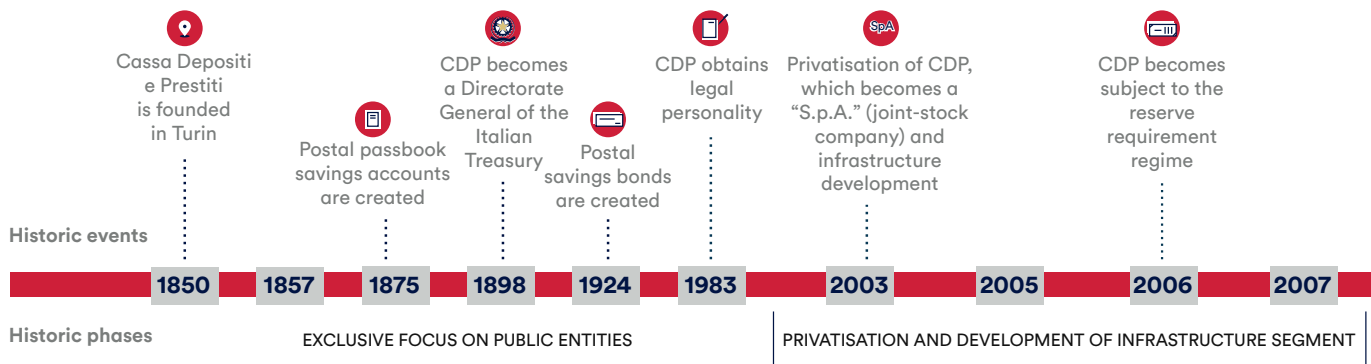
CDP, the National Institute of Promotion, performs the institutional role of supporting the Italian economy, by operating on a sustainable basis in the public interest

Created in 1850 as an institution purposed to receive deposits as a “place of public trust”, CDP has seen its role change over the years. During the past decade, it has assumed a key role in the industrial policies of Italy.

From being an institution created to support the public economy in Italy, largely by financing public entities, CDP has

expanded its scope of action, to the point of replacing the private sector, while always operating in view of medium-long term development.

CDP can play numerous roles, from that of lender to anchor investor, by focusing on increasingly innovative and flexible instruments to adapt to the needs of investments.



SECTORS	Public Entities and Local Bodies	Loans to Local Authorities		
	Infrastructure		Ordinary Account	Fondo F2i
	Enterprises			Fondo Rotativo Imprese (FRI)
	Strategic assets			Terna acquisition

It uses tools ranging from loans for public investments, infrastructure, and support of business – always taking an anti-cyclical approach and medium-long term view – to investments in venture capital and real estate.

In 2012, after the Ministry of Economy and Finance (MEF) acquired SACE, SIMEST, and Fintecna, the CDP Group was created with renewed ambitions to support the internationalisation of Italian enterprises, by operating in synergy with the banking system and supporting international cooperation.

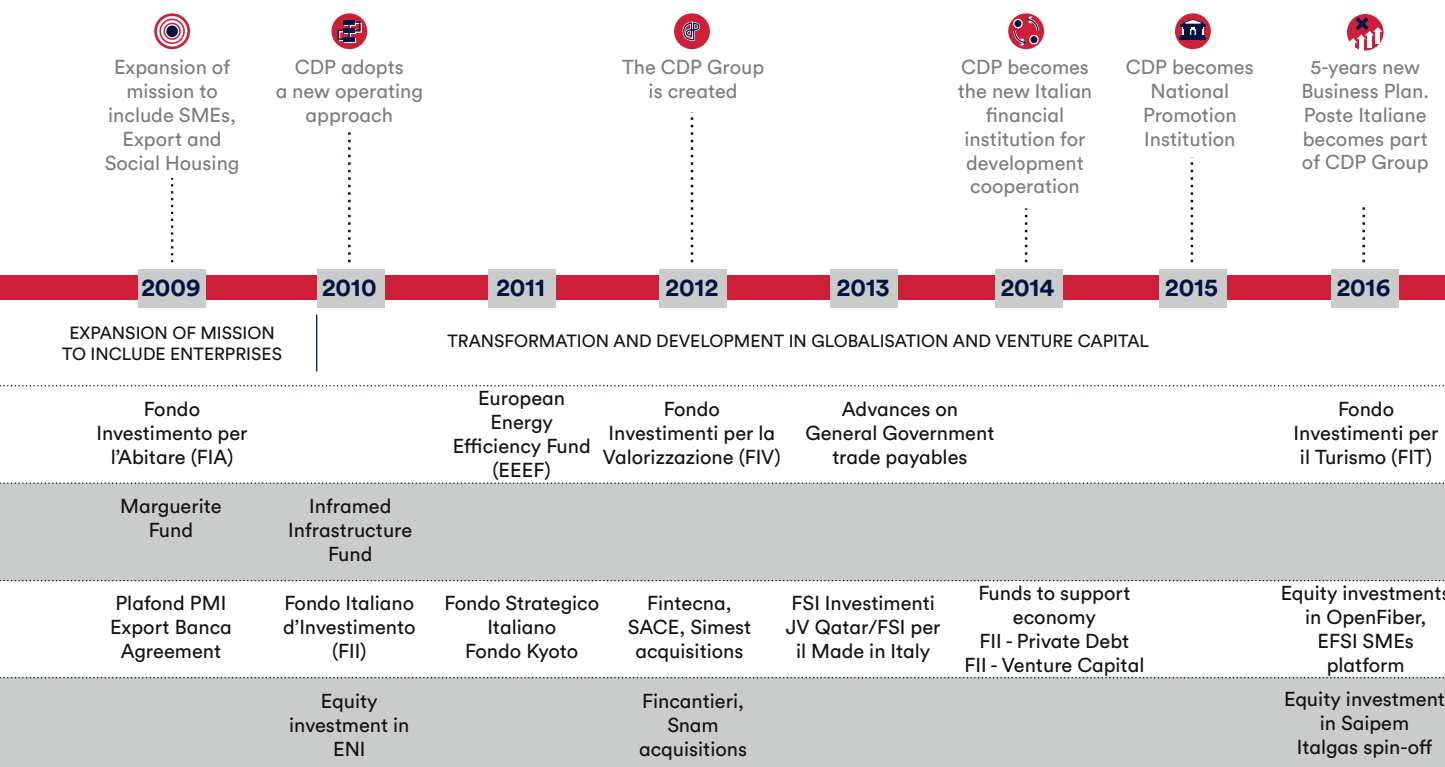
However, CDP has not forgotten its traditional public and social role towards public entities and local constituencies. It develops its property assets by drawing on the resources and expertise of CDP Immobiliare, invests in social housing with the Fondo Investimenti per l’Abitare (“FIA”), developing the real estate owned by public entities through the FIV, and managing cash advances on the payments of debts owed by the Public Administration (PA), are several examples of CDP activities in support of the public sector.

In 2015 the Italian Government and the European Union designated CDP as a National Promotion Institution, thereby becoming:

- the entry point for funding under the Juncker Plan for Italy;
- financial advisor to the Public Administration for a more efficient and effective use of domestic and European funds.

The “Italian Centre for Export and Internationalisation” of the Group was strengthened in 2016 through transfer by CDP of the equity investment in SIMEST to SACE. That transaction confirms a major step forward in implementation of the CDP Group Business Plan 2016-2020, with the creation of a system to support the growth and international competitiveness of the Italian production system. The aim is also to offer Italian firms an integrated system of support, a “one-door” tool to satisfy all needs related to export and internationalisation.

The role of CDP has been expanded, by adding the characteristics of an active promoter of initiatives in support of growth to its typical characteristics of a medium/long-term investor.



# 2016 performance and KPI

Euro 30 bn lending provided by the Group in support of the economy. Reinforced Group balance sheet stability and markedly improved CPD's income results with net profits of euro 1.7 bn, compared to the euro 0.9 bn in 2015

## Group assets

Euro **410** bn

## CDP Ratings

S&P's	Moody's	Fitch
BBB-	Baa2	BBB+

## Gross bad debts and unlikely to pay/gross exposure

(CDP S.p.A.)

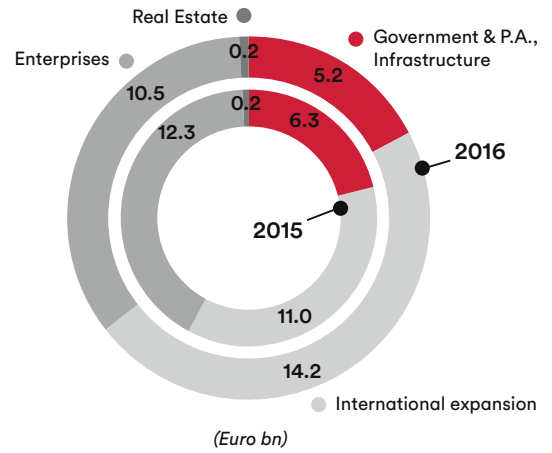
**0.3%**

## Employees in the Group

over **30,000**

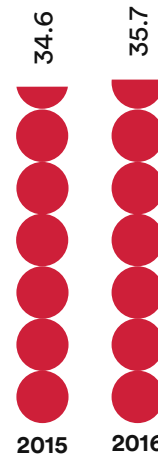
## 2016 Group new lendings

Euro **30** bn



## Consolidated Group equity

Euro **35.7** bn

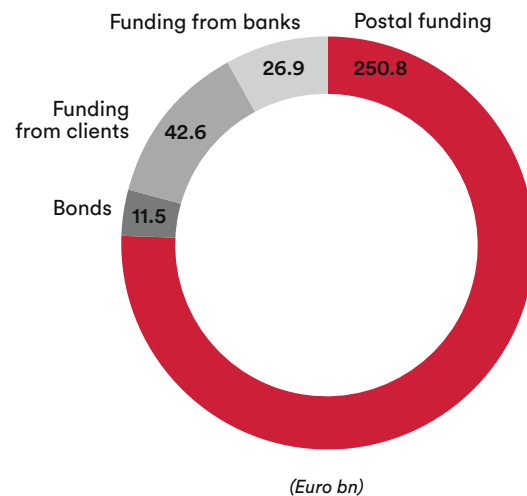


(restated figures - Euro bn)

## Cdp S.p.A. funding

Euro **331.8** bn

**26.7** million  
postal savings clients



# Main events in 2016

27 JAN

## CDP AND THE QATAR INVESTMENT AUTHORITY FOR TOURISM IN ITALY

A new "Growth Capital" fund has been created to develop the tourist sector in Italy, in collaboration with the Qatar Sovereign Fund

05 APR

## CDP FOR THE METROPOLITAN CITIES AND PROVINCES

The loans made to metropolitan cities and provinces have been renegotiated to release resources for investment in local development

24 JUN

## POSTE ITALIANE, NEW STAKE ACQUIRED BY CDP

The Ministry of Economy and Finance has transferred a 35% equity interest in Poste Italiane to CDP (October 2016). This transfer consolidates the synergy between the two groups

20 JUL

## NEW LOCAL OFFICES

The process of extending the local presence of CDP nationwide begins with the opening of its new office in Turin, followed by Venice and Bologna

29 SEP

## ONE-DOOR IS BORN

With the transfer of SIMEST to SACE, CDP creates the only centre supporting the exports and international expansion of Italian businesses

23 NOV

## NEW FINANCING FOR THE PRODUCTIVE SYSTEM

Through the agreement with the Council of Europe Development Bank, new loans will be made to businesses for the purchase of plant, machinery, and technology

24 NOV

## LAUNCH OF FIA2 FUND

With euro 100 mn in invested capital, CDP is launching the FIA2 fund to support the development of smart housing and smart working

16 DEC

## EURO 6 BN IN SUPPORT OF SMES

The EFSI platform has been created following an agreement made by CDP, the Ministry of Economy and Finance, and the European Investment Fund. The EFSI aims to provide euro 6 bn for investments in SMES

# 13 APR

## FIT, THE FUND IN SUPPORT OF TOURISM

CDP has set up the “Fondo Investimenti per il Turismo” with euro 100 mn in initial capital. This new tool is designed to develop national tourism infrastructure

# 20 MAY

## EUROPEAN INVESTMENT ADVISORY HUB

CDP has become the Italian entry point for Juncker Plan investment advice. The cooperation with the European Commission and the EIB group will allow to activate up to euro 10 bn

# 25 MAY

## EURO 4.5 BN FOR FAMILIES, BUSINESSES, AND LOCAL AREAS

CDP has approved measures to provide euro 4.5 bn earmarked for Italian families and businesses, to promote long-term growth in Italy

# 19 OCT

## CDP, CDC, AND KFW AGREEMENT

The “shared home” project has been launched, bringing together the three national promotion entities of Italy, France, and Germany together under one roof in Brussels

# 26 OCT

## IN SUPPORT OF THE AREAS STRUCK BY THE 2016 EARTHQUAKES IN ITALY

CDP defers the payment of instalments on loans to be paid by the local entities struck by the earthquakes

# 07 NOV

## LISTING OF ITALGAS SHARE

Closing of the spin-off of SNAM's equity interest in Italgas Reti and public listing of Italgas on Italian Stock Exchange

# 19 DEC

## ITATECH: CDP-EIF INVESTMENT PLATFORM

CDP and EIF announced the creation of ITAttech, the investment platform aimed at transforming research projects and technical/scientific innovation into new hitech companies

# 20 DEC

## OPEN FIBER IS CREATED

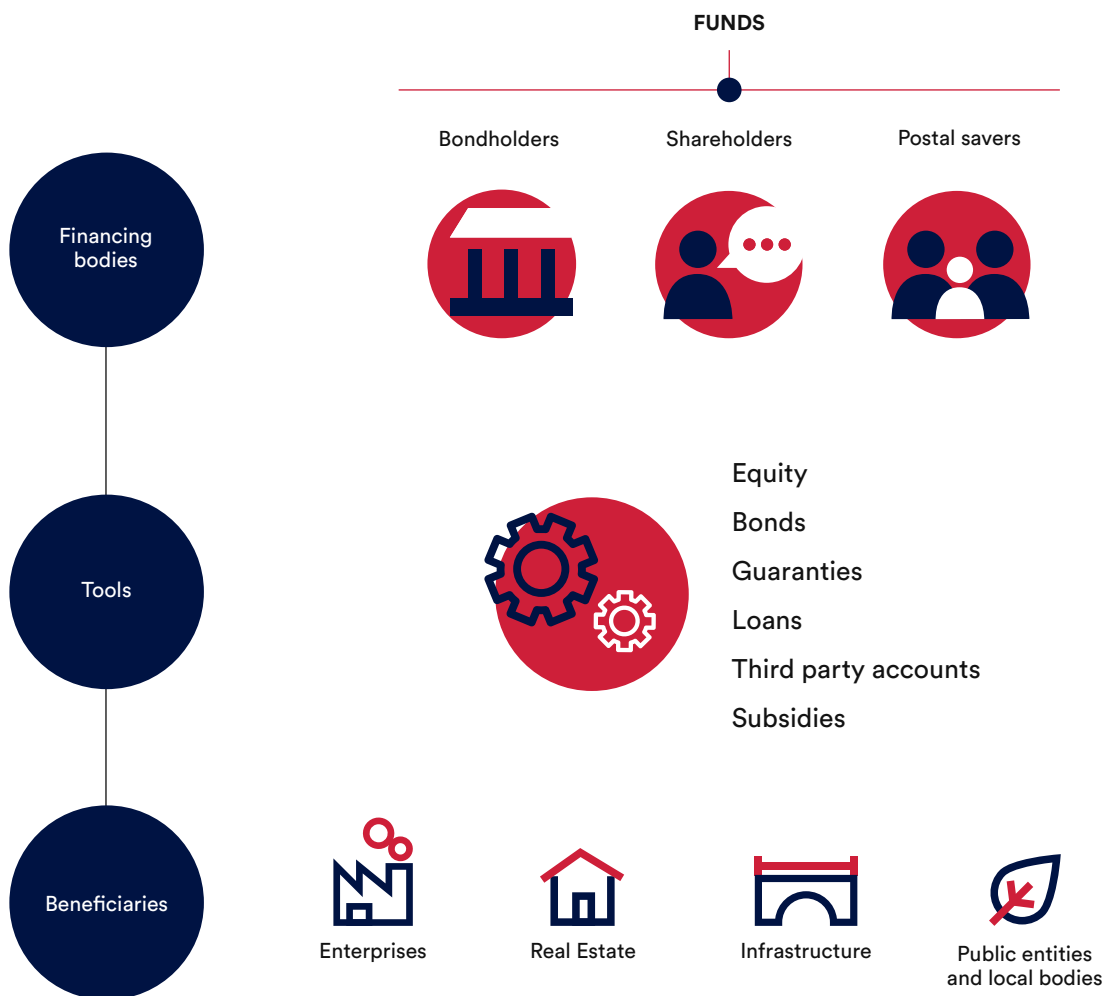
CDP and Enel have created Open Fiber to bring fibre optic cables to 250 Italian cities by 2020

# CDP's business model

The CDP Group works to support Italy's growth and deploys its resources, mainly funded through postal savings, to support the development of local areas, the country's strategic infrastructure and domestic companies, to promote their growth and international expansion.

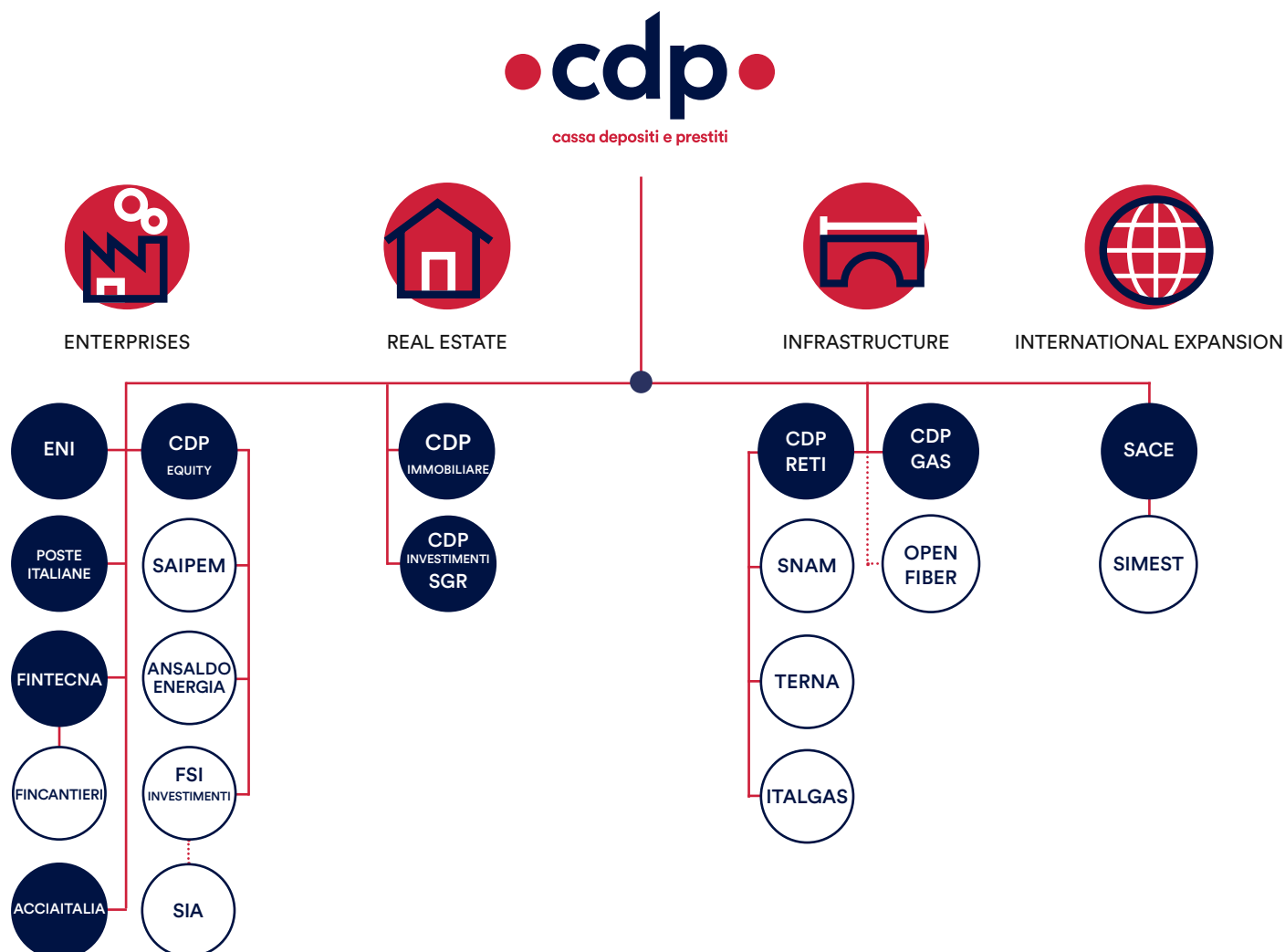
Over the last decade, CDP has played a central role in supporting Italy's industrial policies, also thanks to the adoption of new operating methods, with traditional debt instruments,

such as loans and guarantees, accompanied by new equity instruments. The main investments are in energy, transport networks and real estate, in addition to supporting the growth and international development of SMEs and strategically-important enterprises. These instruments are also accompanied by the management of third-party funds and subsidised instruments to promote the research and international expansion of companies.





## Group simplified structure



## Other investments



- Fondo Italiano d'Investimento
- Fondo Italiano d'Investimento Fondo di Fondi
- Fondo Italiano d'Investimento FII Venture
- FoF Private Debt
- FoF Venture Capital
- Fondo Atlante
- Fondo Atlante 2
- European Investment Fund



- Fondo Immobiliare di Lombardia - Comparto Uno
- Fondo Investimenti per l'Abitare
- Fondo Investimenti per la Valorizzazione (Extra and Plus sub-funds)
- Fondo Investimenti per il Turismo (FIT)



- F2i - Fondi Italiani per le Infrastrutture SGR
- F2i - Fondo Italiano per le Infrastrutture
- F2i - Secondo Fondo Italiano per le Infrastrutture
- Fondo PPP Italia
- Infrared Infrastructure
- 2020 European Fund for Energy Climate Change and Infrastructure
- Istituto per il Credito Sportivo
- European Energy Efficiency Fund
- S.In.Loc. Sistema Iniziative Locali

# 2016-2020 Business Plan and 2016 activity

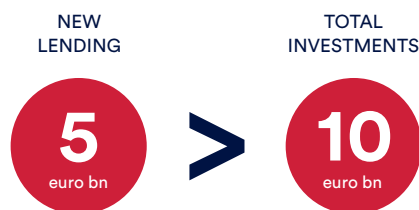
In 2016, the 2016-2020 Business Plan was implemented for the first time, setting ambitious medium and long term objectives in terms of new lending provided and new tools made available. That financial period has therefore marked an important change in CDP's operations, with the launch of major initiatives along the four vectors defined for action. As a National Promotional Institution, CDP plays a key role in the implementation of the Juncker plan. It contributed to the structuring of investment platforms identified as forms of cooperation

between the EIB Group and National Promotional Institutions. It launched numerous initiatives to support SMEs, infrastructure and innovation projects within the scope of the "Infrastructure and Innovation" and "Small and medium-sized enterprises" windows of the Plan.

Several measures of an extraordinary and systemic nature were also implemented during the year beyond the scope of the Business Plan, showing the efforts being made to expand CDP's role in supporting the economy.

## Government, PA & Infrastructure

Partner of PA, promoter of strategic infrastructure for the country and financial Institution for International Development Cooperation



### 2016 key facts

- Financing of Public Administration
- Renewal of rolling stock
- Consolidation of airport sector and gas distribution
- Large infrastructure platform and Advisory HUB with EIB
- Broadband Project Realization
- Financing water sector operators
- Energy sector multi-utility funding
- Start of International Cooperation operations

## Real Estate

New strategy focused on urban development, tourism, social and smart housing and innovative projects

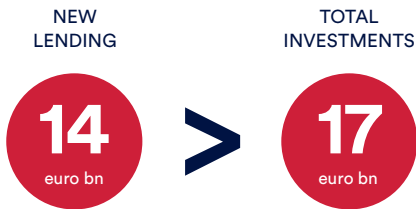


### 2016 key facts

- Rationalization of public properties: Federal District Fund
- Investment in tourism facilities: Fondo Investimenti per il Turismo
- Group real estate development: disposal and/or co-investment
- Social and smart housing: Fondo Investimenti per l'Abitare 2

## International expansion

### Record increase of new lending



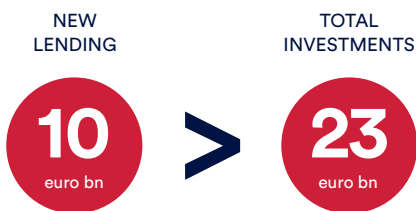
### 2016 key facts

Major operations finalised in strategic sectors for the country: shipbuilding, electrical, chemical and petrochemical, infrastructure and construction:

- Integrated hub for internationalization with SACE and SIMEST
- Business support capabilities strengthened
- Organizational model simplified

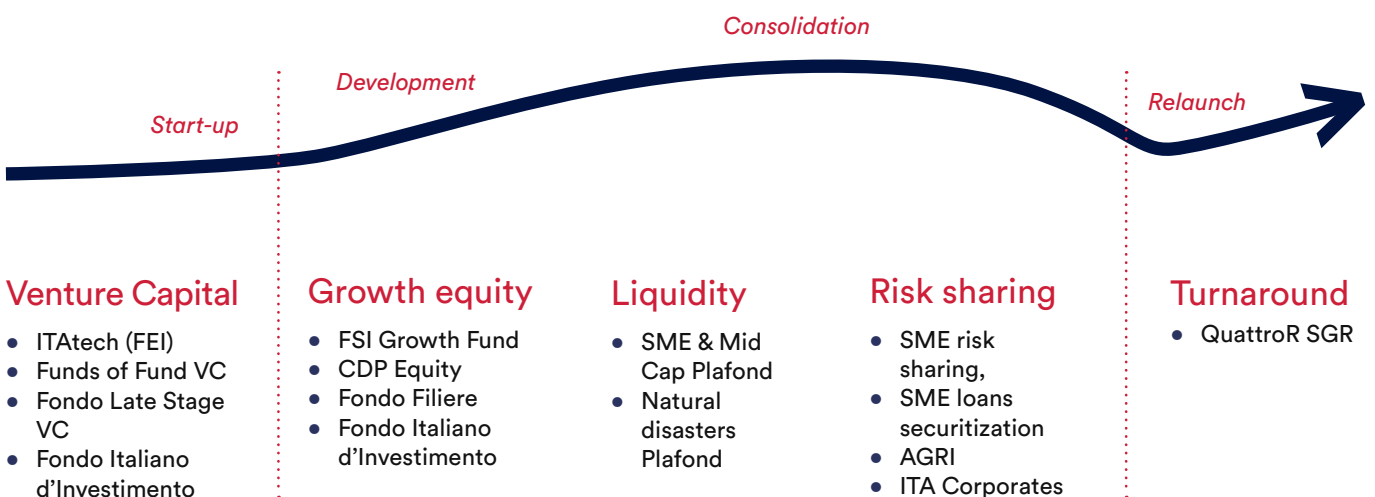
## Enterprises

No. 1 in promoting venture capital and innovation in Italy, we support the industry throughout its life cycle, up to the turnaround phase



### 2016 key facts

- Support to businesses throughout their life cycle, through liquidity, equity and risk sharing instruments



## Extraordinary deals in 2016

A particularly high number of extraordinary measures were implemented in 2016. Although not provided for under the Business Plan, the measures contributed to expanding CDP's role in supporting the Italian economy

### Contribution of Poste Italiane

Strengthening of CDP's asset structure by approximately euro 3 bn through the transfer by contribution of 35% equity interest in Poste Italiane by the MEF. Besides increasing the resources available to CDP for its support to the economy, the transfer reinforces the relationship between CDP and Poste Italiane.

### Offer for the ILVA complexes

Participation to the complex process of selling the business facilities owned by ILVA with presentation in June 2016, by CDP, of a non-binding offer, in partnership with an industrial partner (Arvedi) and a financial partner (Delfin), followed on 6 March 2017 by the binding offer which saw the participation in the partnership also of a leading international operator in the steel sector (JSW Steel).

### Investment in Fondo Atlante and Fondo Atlante 2

Investment in Fondo Atlante and Fondo Atlante 2, established to promote the recovery of the Italian banking industry by supporting recapitalisation and the disposal of non-performing loans in the sector, through a total commitment of up to euro 750 mn.

### Transfer of SIMEST by contribution into SACE

Realization of a "one-door" Export and Internationalisation Hub, through the transfer (completed in late September 2016), by CDP, of SIMEST to SACE.

### QuattroR SGR

Creation of the QuattroR investment fund in order to promote, through one or more funds, operations for the restructuring, support and consolidation of the financial and equity structure of Italian companies which, despite temporary financial or equity imbalances, present good industry and market prospects.

### SNAM-Italgas spin-off

Partial and proportional spin-off of SNAM's equity interest in Italgas Reti, in connection with the public listing of Italgas on MTA. The restructuring was designed to separate the retail gas distribution operations in Italy, which are run by the Italgas Group, from its transport, regasification and storage operations, given the specific characteristics and different needs of each segment. CDP, formerly a pivotal and long-term investor in SNAM, has become the pivotal shareholder in Italgas, participating also in the refinancing of the indebtedness of Italgas towards SNAM.

### Metroweb -Open Fiber operation

Sale of the Metroweb equity investment held by FSI Investimenti to Open Fiber, a company established in December 2015 for the installation, supply and operation of high-speed fibre optic electronic communication networks across the country. Enel and CDP Equity now hold equal interests in Open Fiber.

### Sale of 30% stake in FSIA equity to Poste Italiane

Successful sale to Poste Italiane by FSI Investimenti of a 30% equity interest in FSIA Investimenti, which holds a 49.48% equity interest in SIA, a leader in the electronic banking, payments, and network services business. The closing of the operation was made on February 2017.

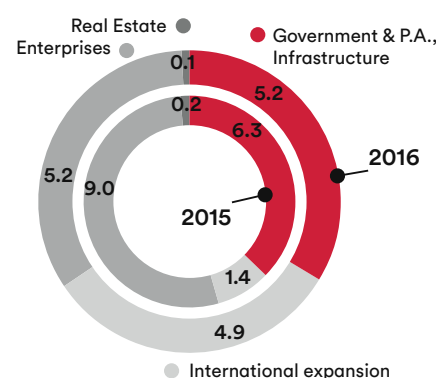
# Financial highlights

## The Parent Company

Despite the challenging economic scenario, CDP has provided euro 15 bn in new lending, maintaining satisfactory productivity and excellent quality of portfolio loans

### New lending (\*)

(euro mn)	31/12/2016	31/12/2015	Var.	Var. %
Government & P.A. and Infrastructure	5,230	6,313	(1,082)	-17.1%
International expansion	4,949	1,389	3,560	n.s.
Enterprises	5,182	8,997	(3,815)	-42.4%
Real Estate	93	228	(135)	-59.3%
<b>Total new lending, investment and managed resources</b>	<b>15,454</b>	<b>16,928</b>	<b>(1,473)</b>	<b>-8.7%</b>



In 2016, CDP provided over euro 15 bn in new lending, investment and managed resources. Funding was distributed equally between loans to public and infrastructure sector entities and loans to enterprises and for their internationalisation.

Specifically, the volume of new lending, investment and managed resources in 2016 mainly related to:

i) lending to public entities, mainly for investments by the regions for local development and in transport and

telecommunication infrastructure (euro 5.2 bn);

ii) lending to support the internationalisation of Italian companies, primarily in the shipbuilding sector (euro 4.9 bn);

iii) funding to enterprises to support economic growth, the reconstruction of areas affected by natural disaster and investment in research, development and innovation (euro 5.2 bn);

iv) investments in the real estate sector, targeting in particular social housing projects (euro 0.1 bn).

(\*) Some figure of this document may be rounded.

## Income statement

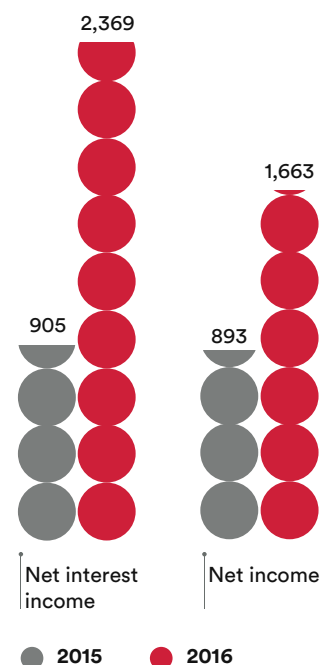
### Reclassified income statement

(euro mn)	2016	2015	Var.	Var. %
Net interest income	2,369	905	1,463	161.7%
Gross income	1,922	1,155	767	66.4%
<b>Net income (loss)</b>	<b>1,663</b>	<b>893</b>	<b>770</b>	<b>86.2%</b>
<b>Normalised net income</b>	<b>1,944</b>	<b>1,102</b>	<b>842</b>	<b>76.4%</b>

During the year, CDP continued to provide services on behalf of the general economy. Its results rose significantly, notwithstanding the uncertainties surrounding moderate growth prospects and historically low interest rates. In this context, CDP has managed to strengthen its balance sheet and achieve sharply improved earnings results through effective management of its excess liquidity, ALM (asset and liability management), and all forms of funding. Net profit for the year totalled euro 1,663 mn, in spite of the absence of non-recur-

ring revenue and notwithstanding the negative contribution made by certain equity investments, for which a total of euro 564 mn in adjustments were made to the amount of costs carried on the balance sheet. This result was far higher than in 2015, due to the major contribution made by net interest income.

Net of non-recurring profit and loss items<sup>(1)</sup>, net income was euro 1,944 mn in 2016, up sharply from net income of euro 1,102 mn in 2015.



## Balance sheet

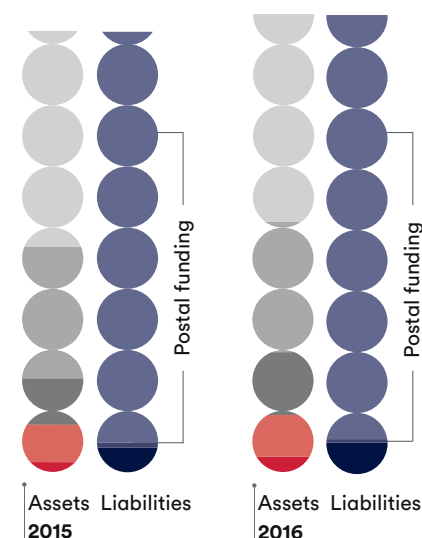
### Reclassified balance sheet

(euro mn)	31/12/2016	31/12/2015	Var.	Var. %
<b>Assets</b>				
Cash and cash equivalents	161,795	168,644	(6,849)	-4.1%
Loans	102,969	103,736	(767)	-0.7%
Debit securities	48,971	35,500	13,471	37.9%
Equity investments, Equity instruments, and units in UCITs	32,551	29,570	2,981	10.1%
Other assets	11,424	7,449	3,975	53.4%
<b>Liabilities and equity</b>				
Funding	331,806	323,046	8,760	2.7%
of which postal funding	250,800	252,097	(1,297)	-0.5%
Other liabilities	2,697	2,392	305	12.7%
Equity	23,207	19,461	3,746	19.2%
<b>Total assets and liabilities</b>	<b>357,710</b>	<b>344,899</b>	<b>12,811</b>	<b>3.7%</b>

Total assets stood at approximately euro 358 bn, up from 31 December 2015. This performance is mainly related to the greater investments made in short-term debt securities and the transfer of

the equity investment in Poste Italiane. The core business, shows a slight reduction in the stock of loans, and growth in equity investments and other investments. The credit quality of the CDP

### Balance sheet breakdown



(1) Non-recurring items of income are represented, in 2016, by impairment losses on the equity investments in CDP Immobiliare and Fondo Atlante (and the related tax effect), the ACE benefit and, in 2015, by the adjustments for impairment of the investments in CDP Immobiliare and Fintecna.

loan portfolio remains very high and its risk profile moderate, as shown by the very low cost of credit.

At 31 December 2016 funding totalled about euro 332 bn, marking an increase from 31 December 2015. Postal deposits remained stable overall, and present a significant share (8%) of personal savings. Equity totalled euro 23.2 bn at 31

December 2016, up from 31 December 2015. This was due mainly to the capital increase and reserves (euro 2.9 bn resulting from the contribution by the Ministry of Economy and Finance of a 35% equity interest in Poste Italiane S.p.A.) and the profit for the period, which more than offset dividends distributed during the year.

## Performance highlights

### CDP Business performance highlights (reclassified figures)

	2016	2015
Spread on interest-bearing assets – liabilities	0.83%	0.36%
Cost/income ratio	8.1%	12.9%
Gross bad debts and unlikely to pay/Gross exposure	0.341%	0.289%

These profit indicators show that there was a reduction in the spread between lending and funding rates, which went from about 36 bps in 2015 to about 83 bps in 2016, mainly due to the reduction in the cost of liabilities (-26 basis points), and the increase in yields on Treasury current account. The improvement in net financial income made a further reduction possible in the cost/income ratio (8.1%). This ratio easily falls within the range of pre-set targets, notwithstanding the increase in overhead costs due to the budgeted plan to boost headcount.

The creditworthiness of the CDP loan portfolio remained very high, with a moderate risk profile, as highlighted by its excellent risk indicators. Overall, the net write-downs on receivables reflect (i) principally, the application of a more prudent approach than in 2015, involving the use of collective write-downs on the Territorial Entities portfolio, (ii) the increase in lump-sum provisions in adjustment of performing loans, consequent to the greater implicit risk in regard to several sectors financed by CDP, and (iii) the increase in adjustments to items classified as doubtful accounts.



## The CDP Group

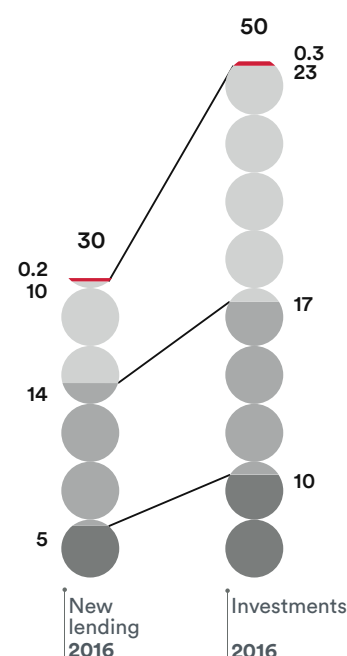
The scope of the CDP Group has expanded in consequence of major capital transactions. Group stability and its balance sheet have been reinforced, with it providing over euro 30 bn in resources serving the Italian economy as a whole

### Funding provided by the CDP Group

(euro bn)	2016		
	New lending	Investments	Multiplier
Government, P.A. & Infrastructure	5	10	1.9x
International expansion	14	17	1.2x
Enterprises	10	23	2.2x
Real Estate	0.2	0.3	1.4x
<b>Total</b>	<b>30</b>	<b>50</b>	<b>1.7x</b>

In 2016, the CDP Group mobilised over euro 30 bn in new lending to the productive fabric of the country and to projects earmarked as strategic, attracting funding also from other investors. Overall, through its opera-

tions the CDP Group channelled over euro 50 bn into the economy, in line with 2016–2020 Business Plan targets. These concrete results were achieved in all four of the key driver areas targeted.



### Income statement

Reclassified consolidated income statement				
(euro mn)	2016	2015 (*)	Var.	Var. %
<b>Net interest income</b>	<b>2,106</b>	<b>551</b>	<b>1,555</b>	<b>282.2%</b>
<b>Gross income</b>	<b>16</b>	<b>(2,118)</b>	<b>2,134</b>	<b>100.8%</b>
<b>Net income/(expense)</b>	<b>1,128</b>	<b>(857)</b>	<b>1,985</b>	<b>231.6%</b>
Net income (loss) for the year pertaining to non-controlling interests	975	1,389	(414)	-29.8%
<b>Net income (loss) for the year pertaining to shareholders of the Parent Company</b>	<b>153</b>	<b>(2,246)</b>	<b>2,399</b>	<b>106.8%</b>

(\*) Restated

The Group had net profit of euro 1,128 mn in 2016, up substantially from 2015. This result was significantly influenced

by the positive change in net interest income, the stable contribution made by the companies not subject to

management and coordination by the Group in terms of other net operating income, and the lower negative contribution made by the investments carried at equity. Net interest income relates mainly to the Parent Company, whose contribution was partly eroded by the expenses connected with the debt of SNAM, Terna, and Fincantieri. Gross income is composed by the net commissions and profits and losses from equity investments. The latter stem

from the recognition of equity investments over which the Group has a significant influence or which are subject to joint control. Although this result is a negative euro 652 mn, it shows a trend of improvement over 2015. Positive contributions were made by the recognised value of SIA, of Ansaldo Energia, of the SNAM group investment portfolio. Negative contributions were made by the recognised value of ENI, Saipem and, for the applicable period, Poste Italiane.

## Balance sheet

### Reclassified consolidated balance sheet

(euro mn)		31/12/2016	31/12/2015 (*)	Var.	Var. %
<b>Assets</b>					
Cash and cash equivalents	●	165,452	172,523	(7,071)	-4.1%
Loans	●	112,380	110,540	1,840	1.7%
Debt and equity securities and units in UCITs	●	55,144	40,417	14,727	36.4%
Equity investments	●	20,910	18,172	2,738	15.1%
Property, plant and equipment and intangible assets	●	43,094	42,561	533	1.3%
Other assets	●	13,445	14,657	(1,212)	-8.3%
<b>Liabilities and equity</b>					
Funding	●	355,990	345,409	10,581	3.1%
of which postal funding		250,800	252,097	(1,297)	-0.5%
Other liabilities	●	18,756	18,908	(152)	-0.8%
Equity	●	35,679	34,553	1,126	3.3%
of which pertaining to the Group		22,528	20,199	2,329	11.5%
<b>Total assets and liabilities</b>		<b>410,425</b>	<b>398,870</b>	<b>11,555</b>	<b>2.9%</b>

(\*) Restated

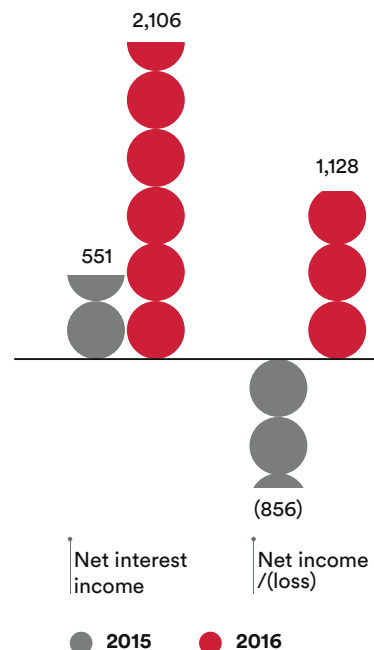
Group assets totalled over euro 410 bn, marking a 2.9% increase over the previous year. The Parent Company made a substantial contribution to equity, with other major contributions from SACE as regards loans, securities and technical provisions, and SNAM, Terna and Fincantieri for property, plant and equipment and intangible assets.

The Group expanded its scope of consolidation through the addition of Poste Italiane, Saipem, Open Fiber. That raised

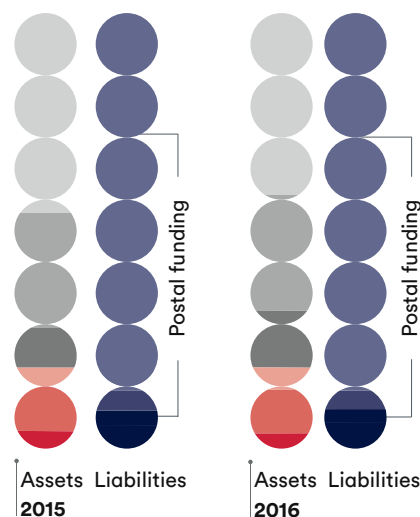
the total value of its equity investments, although this effect has been mitigated by the effects of equity accounting.

Total funding rose by 3.1%, reaching nearly euro 356 bn, in contrast with postal funding, which remained substantially stable.

Equity at 31 December 2016 totalled euro 35.7 bn. This result was bolstered by the capital increase and the share premium reserve resulting from the transfer by



Balance sheet breakdown



the Ministry of Economy and Finance of the equity stake in Poste Italiane and the comprehensive income for the year. These items more than offset the distribution of dividends and advances on dividends and the change in equity interests.

## Figures aggregated by industry

The CDP Group consolidates companies and groups operating in different industrial sectors. In particular, the companies not subject to the management and coordination of the CDP Group include subsidiaries (consolidated on a line-by-line basis) and companies subject to significant influence or joint control (consolidated at equity).

These companies generate cash flows, capital flows, and financial flows in numerous areas by operating through their respective groups inside and outside Italy. Some aggregate figures of the groups of these companies are shown as follows, broken down by industry and pertaining to 2016.

### Figures aggregated by industry

<i>(euro mn)</i>	Industrial	Infrastructure	Oil & Gas	Service	Total
<b>2016 aggregated income statement figures</b>					
Revenues	6,167	4,878	66,703	33,583	<b>111,331</b>
Operating costs	(5,742)	(1,283)	(56,553)	(9,339)	<b>(72,917)</b>
Amortisation, depreciation and impairment	(210)	(1,237)	(9,492)	(602)	<b>(11,541)</b>
Financial income (expense)	(118)	(734)	(1,039)	(22,488)	<b>(24,379)</b>
Income (expense) on equity investments	(11)	117	(362)	6	<b>(250)</b>
Discontinued operations	-	270	(413)	-	<b>(143)</b>
Net income (loss)	83	1,417	(3,537)	692	<b>(1,345)</b>
Group result	94	1,422	(3,551)	692	<b>(1,343)</b>
<b>Aggregated balance sheet figures at 31/12/2016</b>					
Property, plant and equipment	1,481	28,176	75,985	2,125	<b>107,767</b>
Inventories	1,386	524	8,063	140	<b>10,113</b>
Group Equity	2,359	11,095	57,903	8,374	<b>79,731</b>
<b>2016 average headcount</b>	<b>23,277</b>	<b>10,211</b>	<b>73,369</b>	<b>142,897</b>	<b>249,754</b>

*The data included in the table refer to aggregate data (consequently, they do not reflect any intercompany relationships) for the companies/groups not subject to management and coordination in 2016 and which are publicly available. This does not reflect any interest that the CDP Group might have held or any acquisition date, if that occurred during the year. Only the financial data of the companies that prepare their own financial statements (separate or consolidated) in accordance with IFRSs are included in the above table.*

# Main equity investments



## SACE (100%)

SACE is an insurance and finance group operating in the areas of export credit, credit insurance, investment protection, financial guarantees, sureties and factoring to protect Italian companies, their subsidiaries and associates (including foreign companies) from risks relating to political events and natural catastrophes, economic, trade and exchange-rate risk, as well as associated risks, in their dealings with foreign countries and in relation to internationalisation. It operates in 198 countries, ensuring more stable cash flows and transforming the insolvency risks of 25,000 customer enterprises into development opportunities.

(mn euro)	2016 <sup>(1)</sup>	2015 <sup>(1)</sup>
Net income	482	310
Net equity	5,262	4,770
Net equity (Group)	5,185	4,770
New lending <sup>(2)</sup>	15,602	14,177
Headcount (no.)	892	723

### 2016 key facts

- launch of the one-door model for export and internationalisation with the transfer, on 30 September 2016, of SIMEST to SACE. The transaction made it possible to complete the group's offer of products with *quasi* entity, subsidised loans and interest grants;
- reopening of ties with Argentina and Cuba;
- use of the reinsurance agreement in place with the Ministry of the Economy and Finance in order to decrease risks that can determine high level of concentration.

(1) SACE group consolidated figures including SIMEST from 30 September 2016.

(2) Total SACE Group, including SACE FCT and SIMEST.

## CDP Immobiliare (100%)

CDP Immobiliare operates in urban redevelopment and the sale of real-estate assets, including through partnerships with private investors.

Its role begins when the industrial sector leaves spaces suitable to be converted, renovated, transformed and/or privatised.

CDP Immobiliare has extensive experience in urban transformation and development, including property portfolios owned by the State and national and local authorities, expanding this throughout the entire supply chain by developing its management, construction and sale activities.

The company is now one of the main players in Italian real estate, capable of developing and managing the entire chain of real-estate activities and services both for individual assets and complex portfolios.

(mn euro)	2016 <sup>(3)</sup>	2015 <sup>(3)</sup>
Net loss	(170)	(60)
Net equity	445	524
Real estate assets	1,277	1,493
Headcount (no.)	123	129

### 2016 key facts

- with CDP and CDP Investimenti SGR, CDP Immobiliare has launched a project to restructure its real estate activity, focused on consolidating and reinforcing the role played by the Group in the real estate sector, as institutional operator;
- individual buildings and property units were also sold for a total of euro 26 mn, in addition to pre-contracts and binding offers for another euro 61 mn.

(3) According to Italian GAAP.

## CDP Investimenti SGR (70%)

CDPI operates in the real-estate investment sector, engaged specifically in the promotion, establishment and management of closed-end funds reserved to qualified investors in four specific segments: property development for real estate owned by central government and public entities; social housing, tourism, and smart housing and smart working. CDPI SGR today manages four real estate funds: FIA Fondo Investimenti per l'Abitare (institutional aim of increasing the supply of public housing in Italy), FIT Fondo Investimenti per il Turismo (operating from July 2016 - investments in the hospitality real estate sector), FIV Fondo Investimenti per la Valorizzazione (with the Plus and Extra sub-funds - promotes and facilitates the privatisation of real estate owned by the State and public entities through direct investments), and FIA 2 Fondo (launch of activities in 2016, urban transformation of 14 major Italian cities into "smart cities"). The asset management activity aims to actively manage properties and successively dispose assets.

(mn euro)	2016	2015
Net income/(loss)	3	(1)
Net equity	15	13
New lending	161	149
Headcount (no.)	47	40

### 2016 key facts

- launch of FIT with the aim of encouraging investments in Italian tourism - hotel structures and preparations for the launch of FIA 2;
- launch of restructuring the Group real estate unit.



### CDP Equity (100%)

An equity investment holding company, CDPE acquires mainly minority stakes in companies of “major national interest” with stable finances, adequate earnings prospects and significant growth opportunities that operate in “strategic sectors”, such as tourism and accommodation, agri-food, distribution and management of heritage and artistic assets. The aim is to create value for shareholders through growth, improvement of operating efficiency, consolidation, and strengthening competitive positions. CDPE is part of a 50-50 joint venture with Qatar Holding LLC for investments in “Made in Italy” sectors. FSI Investimenti was founded in 2014 (77% CDPE, 23% Kuwait Investment Authority – KIA).

(mn euro)	2016	2015
Net income/(loss)	(186)	110
Net equity	3,318	4,572
New lending	1,009	90
Headcount (no.)	40	41

#### 2016 key facts

- acquisition of 12.5% of Saipem S.p.A., a top Italian and global player in the offshore engineering and construction sector;
- 50-50 investment with Enel in the equity of OpenFiber for active participation in the realisation of a strategic infrastructure for the Nation;
- under the Group Business Plan, a project has been launched for the comprehensive rationalisation of the company's equity investments portfolio.

### Fintecna (100%)

Fintecna was formed in 1993 for the specific purpose of restructuring the businesses connected with the liquidation of Iritecna. With effect from 1 December 2002, Fintecna and its residual assets were merged into IRI, which was in liquidation. In November 2012, CDP acquired the entire share capital of Fintecna from Ministry for the Economy and Finance. Today, the main equity investment held by Fintecna is its 71.64% controlling interest in Fincantieri. Following Fincantieri's stock market listing, Fintecna no longer exercises management and coordination of the company.

Fintecna's activities are geared towards: the management of equity investments through policy-setting, coordination and control activities, the management of liquidation processes, management of disputes of companies subject to control, and supporting the populations affected by the earthquakes that struck Emilia in 2012 and central Italy in 2016.

(mn euro)	2016 <sup>(4)</sup>	2015 <sup>(4)</sup>
Net income	48	92
Net equity	1,794	1,771
Headcount (no.)	134	141

#### 2016 key facts

- liquidation activities and the monitoring and management of various types of proceedings (civil, administrative, tax and labour) continued;
- sale of the minority stake in Ansaldo STS allowing a significant capital gain.

### ENI (25.76%)

ENI is Italy's biggest energy group – and the sixth-largest in the world – operating in the exploration, development and extraction of oil and natural gas in 44 countries. It is listed on the Milan stock exchange. Through refineries and chemical plants, it processes crude oil and other oil-based feedstock to produce fuels, lubricants and chemical products that are supplied to wholesalers. ENI is active in the production, sale and distribution (through retail networks and distributors) and trading in oil, natural gas, LNG and electricity.

(mn euro)	2016 <sup>(5)</sup>	2015 <sup>(5)(*)</sup>
Revenues	56,693	73,538
Operating result	2,157	(3,076)
Net loss	(1,457)	(9,373)
Net loss, Group	(1,464)	(8,778)
Net equity	53,086	57,409
Net equity, Group	53,037	55,493
Net fin. position	14,776	16,871
Headcount (no.)	33,536	34,196

#### 2016 key facts

- euro 7,770 mn invested on major projects for the development and maintenance of production plateaus;
- E&P sector: euro 62 mn invested on R&D, unit operating costs felt to 6.2 \$/boe vs 7.2 \$/boe in 2015. Significant growth in both exploration reserves and proven reserves;
- leverage of 0.28 at 2016 end thanks to excellent operating cash flow, containment of capex, and disposal plan.
- sale to CDP Equity of 12.5% of Saipem;
- interruption of negotiations for the sale of 70% of Versalis S.p.A.

(4) According to Italian GAAP.

(\*) 2015 figures restated.

(5) Consolidated figures publicly available.



Terna (29.85%)

Terna Group is a large energy transmission grid operator listed on the Milan stock exchange. Through Terna Rete Italia, it safely operates the National Transmission Grid with over 72,844 km of high voltage lines.

Through Terna Plus it manages new business opportunities and untraditional activities, both inside and outside Italy.

<i>(mn euro)</i>	2016 <sup>(5)</sup>	2015 <sup>(5)</sup>
Revenues	2,103	2,082
Operating result	1,036	1,022
Net income	628	595
Net income, Group	633	596
Net equity	3,555	3,346
Net equity, Group	3,535	3,321
Net fin. position	7,959	8,003
Headcount (no.)	3,869	3,767

#### 2016 key facts

- new 2016- 2019 strategic plan;
- operating activation of the “Villanova - Gissi” power line, with the aim of upgrading safety in central and southern Italy and boosting the integration of renewable energy output;
- activation of the 380 kV Sorgente-Rizziconi power line, world’s longest offshore electric power line;
- collaboration agreement signed with Tesla for the development of avant-garde projects and better integration between e-mobility, electric power grid, and intelligent consumption;
- euro 750 mn bond issue and EMTN bond programme renewed;
- cooperation agreement signed between ENI and Terna for the development of sustainable and innovative energy systems.

<sup>(5)</sup> Consolidated figures publicly available.



Poste italiane (35.00%)

Poste Italiane is the largest service infrastructure in Italy. Thanks to its nationwide presence, heavy investments in technology and in the wealth of knowledge represented by its 137,000 employees, Poste Italiane has taken on a central role in the country’s growth and modernisation process. It provides logistics-postal services, postal savings, payment, insurance and digital communications services to more than 32 million customers. The major investments in research and development and training its own employees have also allowed Poste Italiane to create advanced services designed around customer needs and responding to the social transformations occurring in Italy. Its focus on innovation and people and its close local proximity to customers underlie the strong results achieved, especially in the financial sector and even more in the insurance sector, where Poste Vita has become the 2nd largest insurance company operating in Italy.

<i>(mn euro)</i>	2016 <sup>(5)</sup>	2015 <sup>(5)</sup>
Revenues	33,112	30,739
Net income	622	552
Net income, Group	622	552
Net equity	8,134	9,658
Net equity, Group	8,134	9,658
Net fin. position	6,225	8,659
Headcount (no.)	136,739	142,798

#### 2016 key facts

- agreement for transfer of the entire equity capital of Banca del Mezzogiorno-Medio Credito Centrale to Invitalia;
- purchase from FSI Investimenti of an 14.85% indirect interest in SIA.



Fincantieri (71.64%)

Fincantieri is one of the world’s largest shipbuilding groups and no. 1 by diversification and innovation. It is the leader in cruise ship design and construction and a key player in all hi-tech shipbuilding industry sectors, from naval to offshore vessels, from high-complexity special vessels and ferries to mega-yachts, ship repairs and conversions, systems and components production and after-sales services. Headquartered in Trieste, Italy, the Group has built more than 7,000 vessels in over 230 years of maritime history. With over 19,000 employees (about 7,900 in Italy), 20 shipyards on four continents, today Fincantieri is the leading Western shipbuilder. Its customers include major cruise operators, the Italian and the United States Navy, in addition to several foreign navies. Fincantieri is involved within supranational programmes.

<i>(mn euro)</i>	2016 <sup>(5)</sup>	2015 <sup>(5)</sup>
Revenues	4,429	4,183
EBITDA	267	(26)
Net income/(loss)	14	(289)
Net income/(loss), Group	25	(175)
Net equity	1,241	1,266
Net equity, Group	1,086	1,138
Net fin. position	(615)	(438)
Headcount (no.)	19,181	20,019

#### 2016 key facts

- agreement with the Qatar Armed Forces for the construction of seven surface ships;
- agreement with China State Shipbuilding Corp., China’s biggest ship builder to set up a joint venture to develop Chinese cruise ship market;
- euro ~24 bn production backlog, corresponding at about 5.4 years at 2016 revenues.





## SNAM (30.10%)(\*)

SNAM is an integrated group that oversees regulated activities in the gas sector. With more than 3,000 employees it follows a sustainable growth model designed to create value for all stakeholders. SNAM has the strategic aim of increasing the security and flexibility of the system and to satisfy requirements linked to the development of gas demand.

With the separation from Italgas and launch of the new organisation (leading to the creation of three business units in charge of development activities, management of Italian subsidiaries, and coordination of foreign subsidiaries, respectively) SNAM has embarked on the path to become a “One company” with the role of an integrated player on the gas market.

(mn euro)	2016 <sup>(5)</sup>	2015 <sup>(5)</sup>
Revenues	2,501	2,554
Operating result	1,293	1,427
Net income	861	1,238
Net income, Group	861	1,238
Net equity	6,497	7,586
Net equity, Group	6,497	7,585
Net fin. position	11,056	13,779
Headcount (no.)	2,883	3,005

## Key facts 2016

- separation of Italgas Reti S.p.A. from SNAM S.p.A. completed;
- streamlining of the debt structure;
- 49% of Gas Connect Austria (GCA) acquired in partnership with Allianz;
- MoU for the use of natural gas (CNG - Compressed Natural Gas) as vehicle fuel signed with FCA e IVECO for sustainable mobility;
- EMTN programme renewed.

(\*) 28.98% held through CDP RETI (controlled at 59.10%) and 1.12% held through CDP Gas (controlled at 100%).

(5) Consolidated figures publicly available.



## Italgas (26.05%)(\*)

Italgas is the most important natural gas distribution operator in Italy and the third largest in Europe. Directly or through its own subsidiaries, it manages a distribution network having a total length of about 65,000 kilometres. During the last year, it distributed about 8.0 bn cubic metres of gas to 7.4 million users. The company has been listed on the Italian stock market since November 2016, in the FTSE MIB index of Borsa Italiana.

(mn euro)	2016 <sup>(5)(**)</sup>
Revenues	274
Operating result	29
Net loss	(72)
Net loss, Group	(72)
Net equity	1,064
Net equity, Group	1,063
Net fin. position (***)	3,618
Headcount (no.)	3,570

## 2016 key facts

- spin-off of Italgas Reti from SNAM and simultaneous listing of Italgas at Borsa Italiana;
- subscription of a package of loans totalling euro 4.3 bn to set up an independent financial structure;
- a new euro 300 mn loan from EIB was acquired (EIB Italgas Gas Smart Metering), with the aim of rendering the gas distribution system even more efficient and improve the quality of information available to consumers;
- completion of the first programme for issuance of medium-long term notes (EMTN Programme) by the company, for a total of euro 2.8 bn.

(\*) 25.08% held through CDP RETI and 0.97% held through by CDP Gas.

(\*\*) Italgas S.p.A. incorporated on 01/06/2016 and Italgas Group incorporated on 07/11/2016.

(\*\*\*) Proforma consolidated figure.



## Saipem (12.55%)

Saipem is a global leader in the onshore and offshore oil industry services sector. The company started operations in the 1950's as a division of ENI and then on a stand-alone basis. Saipem began offering services outside the ENI group in the early 1960's, becoming independent in 1969. At the end of the 90's, the focus shifted to deepwater projects and developing countries, starting a capex programme to develop its own ships for drilling and deepwater oil fields, laying pipelines, leased FPSO (Floating Production Storage and Offloading), and underwater robotics). Saipem recently completed its challenging capital expenditure programme, undertaken in 2006, to upgrade and expand its drilling and offshore construction assets, in addition to the assets need as part of its projects to use more local content. These include avant-garde ships designed to meet the challenges posed by the production and transport of oil in very deep waters and frontier environments. Saipem customer base includes nearly all the biggest private and state-owned oil companies worldwide.

(mn euro)	2016 <sup>(5)</sup>	2015 <sup>(5)</sup>
Revenues	10,010	11,520
Operating result	(1,499)	(452)
Net loss	(2,080)	(789)
Net loss, Group	(2,087)	(806)
Net equity	4,885	3,519
Net equity, Group	4,866	3,474
Net fin. position	1,450	5,391
Headcount (no.)	40,305	46,346

## 2016 key facts

- new 2017-2020 Strategic Plan;
- acquisition of new orders (euro 8,349 mn vs euro 6,515 mn in 2015).

## **Cassa depositi e prestiti S.p.A.**

### Registered office

Via Goito 4  
I - 00185 Rome

Share capital euro 4,051,143,264.00 fully paid up

Tax identification number and  
Companies' Register of Rome no. 80199230584  
VAT no. 07756511007  
Rome Chamber of Commerce no. REA 1053767

Tel. +39 06 42211

[cdp.it](http://cdp.it)

### Milan Office

Palazzo Litta  
Corso Magenta 24 A  
I - 20123 Milan  
Tel. +39 02 46744322

### Bruxelles Office

Square de Meeûs 37 (7th floor)  
B - 1000 Bruxelles  
Tel. +32 2 2131950

Consultancy & co-ordination  
zero3zero9, Milan (Italy)

Design  
19novanta, Rome (Italy)

Layout  
t&t, Milan (Italy)

Printing  
Marchesi Grafiche Editoriali, Rome (Italy)  
May 2017

Environmentally-friendly paper  
Fedrigoni Symbol Free Life Satin

Not for commercial distribution







**we promote the future**