

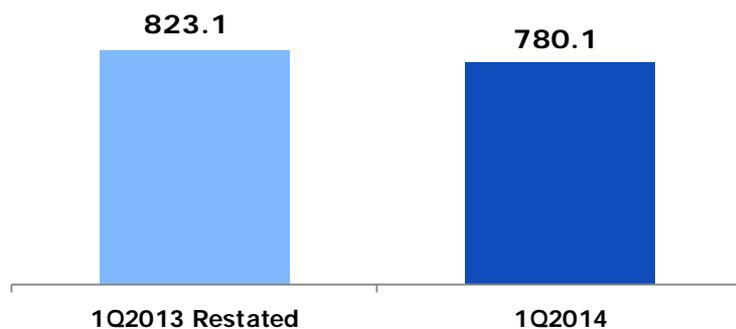
ACEA GROUP

1Q2014 Results



Rome, 8 May 2014

REVENUES €m

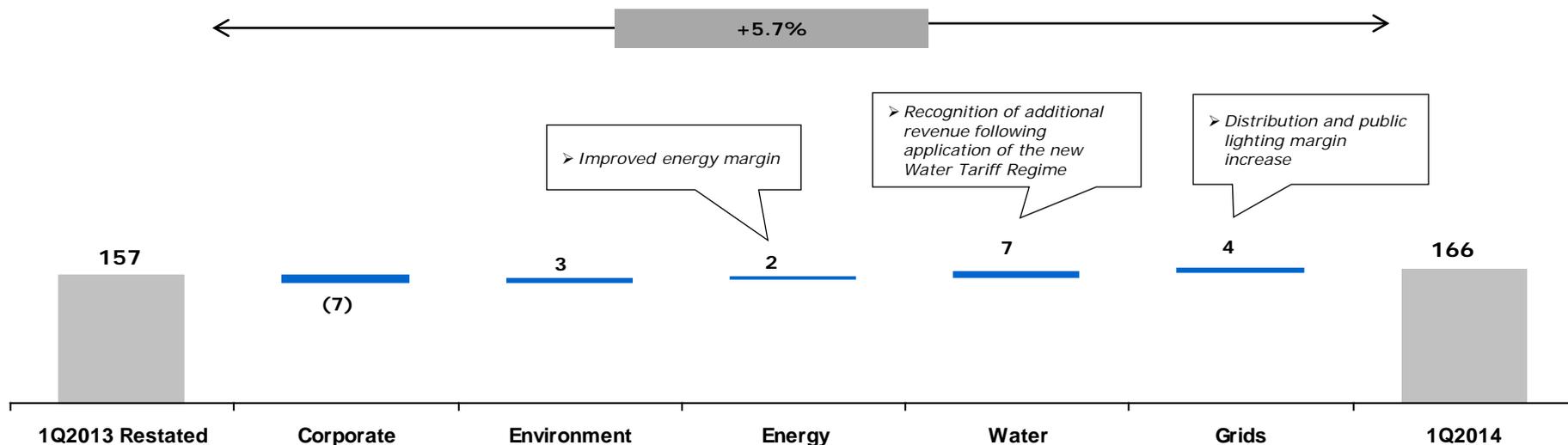


Total number of employees	1Q2013 Restated	1Q2014
Acea Spa	681	672
Environment	195	217
Energy	549	531
Water °	2,029	1,993
Network	1,404	1,381
Total	4,858	4,794

° Figures do not include:

- 1Q2013 Overseas water operations: 399
- 1Q2014 Overseas water operations: 420

EBITDA €m





CORPORATE

(€m)	1Q2013 (a)	1Q2014 (b)	Change (b/a)
EBITDA	3.9	(2.8)	n.s.
Capex	2.1	2.3	+9.5%

In 1Q13 there was a significant positive one off item, without it the results 1Q14-1Q13 are in line



ENVIRONMENT

EBITDA MAIN DRIVERS

- ▲ Terni plant: operations post-revamp +0.6 €m
- ▲ San Vittore plant: increased volume and tariff +1.9 €m

Key quantitative data

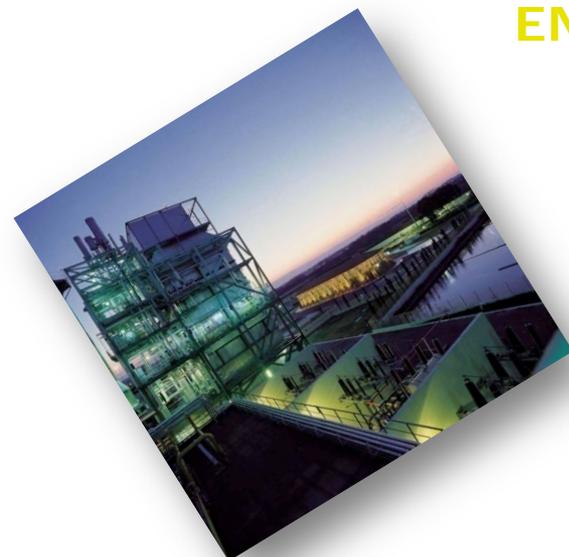
(€m)	1Q2013 Restated (a)	1Q2014 (b)	Change % (b/a)
EBITDA	11.2	14.2	+26.8%
Capex	2.5	2.0	-20.0%

	1Q2013	1Q2014
Treatment and disposal (/000s of tonnes)	185	199
WTE electricity sold (GWh)	59	63

ENERGY

EBITDA MAIN DRIVERS

-  Energy sales margin increase +1.6 €m
-  Green Certificates Salisano and Orte plants +0.9 €m
-  Higher hydro production - Lower prices



(€m)	1Q2013 Restated (a)	1Q2014 (b)	Change % (b/a)
EBITDA	22.3	24.6	+10.3%
▪ Production	10.9	11.5	+5.5%
▪ Sales	11.0	13.1	+19.1%
▪ Energy Management	0.4	0.0	n.s.
Capex	2.1	3.5	+66.7%

Key quantitative data

	1Q2013	1Q2014
Total Electricity production (GWh)	145	158
Total Electricity sold (GWh)	3,299	2,846
Enhanced Protection Market	901	854
Free Market	2,398	1,992
Total Gas sold (Mmc)	46	53



WATER

EBITDA MAIN DRIVERS

- ▲ Recognition of additional revenue following application of the new Water Tariff Regime introduced by AEEGSI resolution 643/2013

(€m)	1Q2013 Restated (a)	1Q2014 (b)	Change % (b/a)
Profit/(Loss) on investments consolidated under IFRS 11	5.9	5.7	-3.4%
- of which: EBITDA	26.5	29.1	+9.8%
- of which: Amortisation, depreciation and provisions	(15.1)	(17.3)	+14.6%
- of which: Financial income/(expense)	(1.7)	(2.3)	+35.3%
- of which: Profit/Loss from equity investments	0.0	0.0	-
- of which: Taxes	(3.8)	(3.8)	-
EBITDA	61.1	67.8	+11.0%
Capex	32.7	32.5	-0.6%

Key quantitative data

	1Q2013	1Q2014
Total Volumes of water sold (Mmc)	190	186



GRIDS

EBITDA DRIVERS

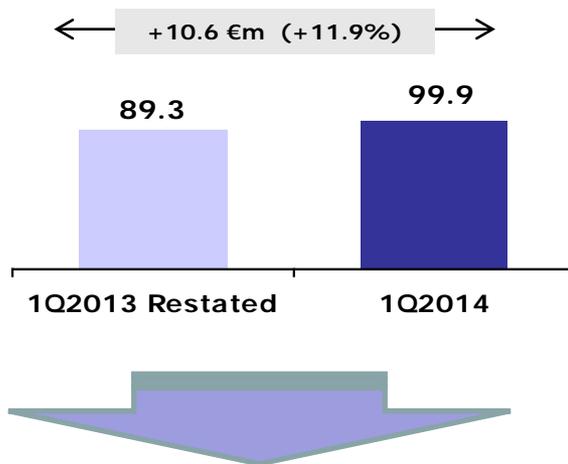
- ▲ Distribution and public lighting margin increase
- ▲ Energy Efficiency Certificates

(€m)	1Q2013 (a)	1Q2014 (b)	Change % (b/a)
EBITDA	58.5	62.2	+6.3%
Capex	23.8	26.1	+9.7%

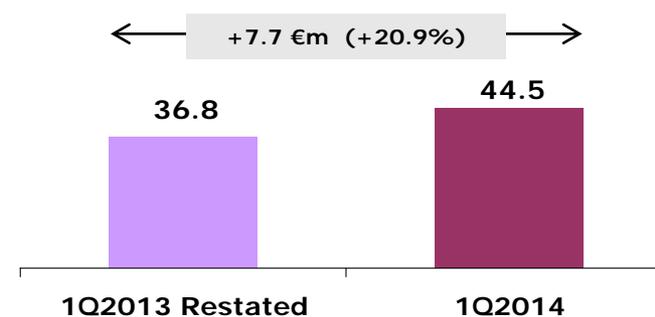
Key quantitative data

	1Q2013	1Q2014
Total Electricity distributed (GWh)	2,730	2,600

EBIT €m



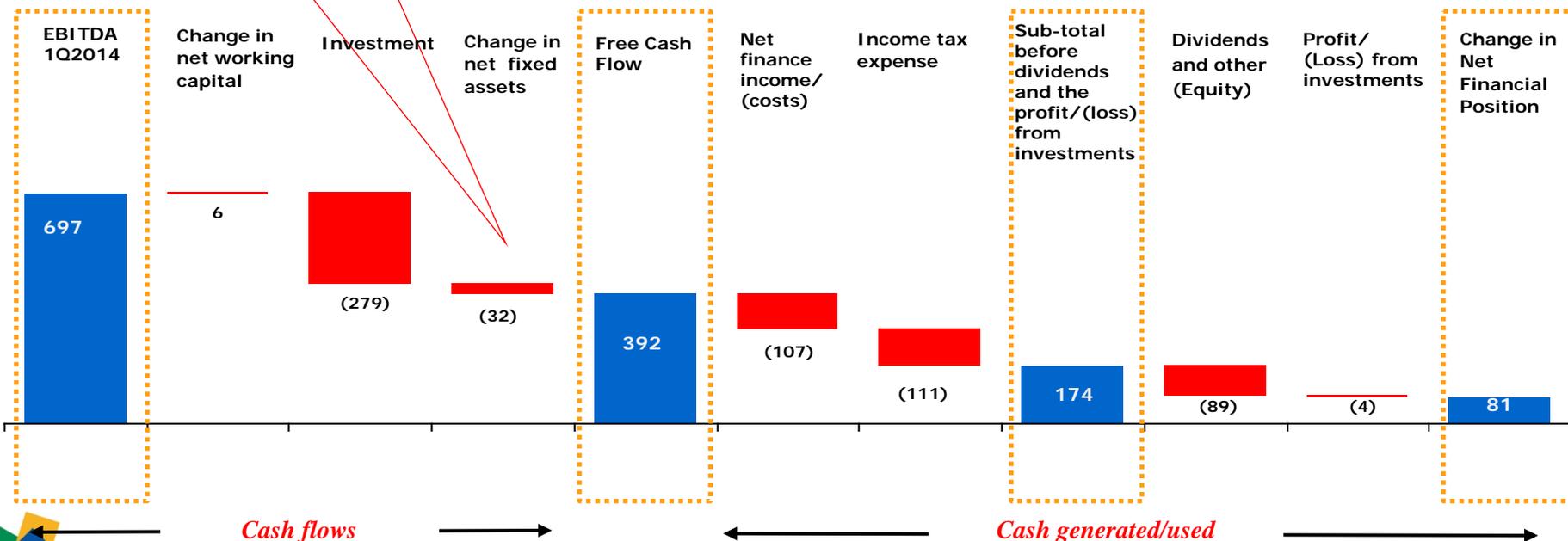
NET PROFIT €m



(€m)	1Q2013 Restated	1Q2014	Change %
Amortisation	45.4	47.7	+5.1%
Depreciation	12.8	16.0	+25.0%
Provisions	9.5	2.4	-74.7%
Total	67.7	66.1	-2.4%

CASH FLOW ANALYSIS (€m)	IIQ 2013 – IVQ 2013	IQ 2014	TTM
EBITDA	531	166	697
Change in net working capital	93	(87)	6
Investment	(213)	(66)	(279)
Change in net fixed assets	(5)	(28)	(32)
Free Cash Flow 1	407	(15)	392
Net finance income/(costs)	(82)	(25)	(107)
Income tax expense	(80)	(31)	(111)
Free Cash Flow 2	245	(71)	174
Dividends and other (Equity)	(82)	(7)	(89)
Profit/(loss) from investments	(6)	3	(4)
Change in Net Financial Position	156	(75)	81

The figure includes the net profit of the deconsolidated companies:
 ➤ of which: EBITDA 111€m
 ➤ of which: Amortisation and Provisions -66€m
 ➤ of which: Financial income/(expense) +8€m
 ➤ of which: Taxes -19€m



NET DEBT

(€m)	31 March 2013 Restated (a)	31 Dec. 2013 Restated (b)	31 March 2014 (c)	Change (c-a)	Change (c-b)
Medium/Long-term	1,985.2	2,326.1	2,324.3	339.1	(1.8)
Short-term	420.1	(77.5)	(0.4)	(420.5)	77.1
Net Debt	2,405.3	2,248.6	2,323.9	(81.4)	75.3

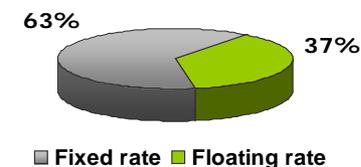
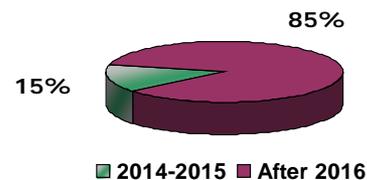
NET DEBT/ SHAREHOLDER'S EQUITY 31 March 2013	NET DEBT/ SHAREHOLDER'S EQUITY 31 March 2014
1.8x	1.6x

All debt consolidated as long term
63% is fixed rate, at an average overall cost of 3.42%
Average term to maturity \cong 7 years

Rating

		
BBB-	BBB+	Baa2
<i>Stable Outlook</i>	<i>Negative Outlook</i>	<i>Stable Outlook</i>

Debt structure (maturity and interest rates at 31 March 2014)



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