

# ACEA GROUP

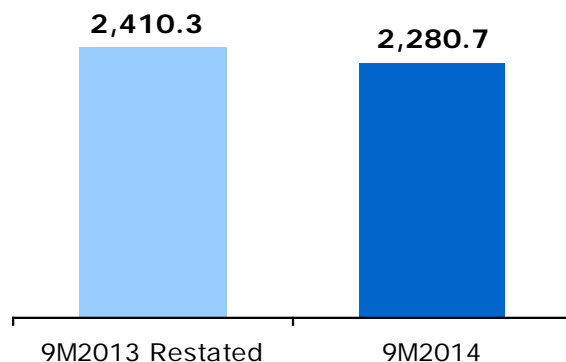
## 9M2014 Results



Rome, 11 November 2014



## REVENUES €m

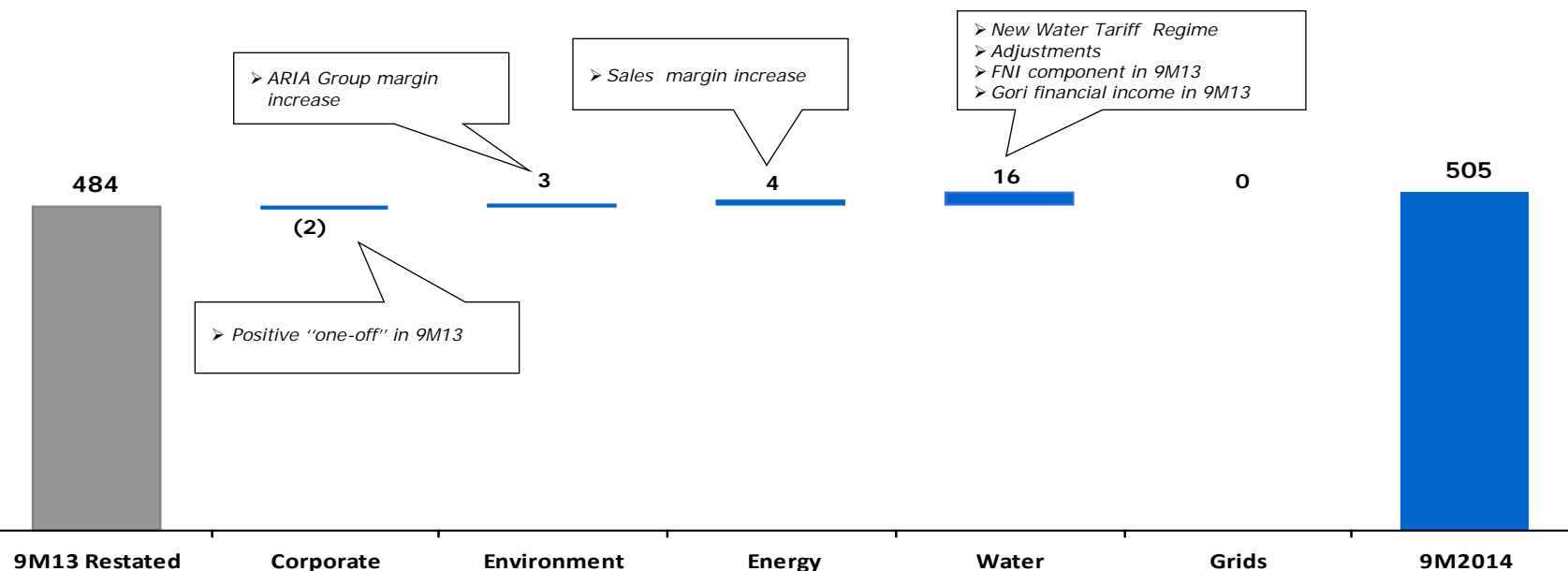


| Total number of employees | 9M2013 Restated | 9M2014       |
|---------------------------|-----------------|--------------|
| Acea Spa                  | 679             | 669          |
| Environment               | 218             | 214          |
| Energy                    | 548             | 534          |
| Water °                   | 2,028           | 2,003        |
| Network                   | 1,396           | 1,378        |
| <b>Total</b>              | <b>4,869</b>    | <b>4,798</b> |

° Figures do not include:

- 9M2013 Overseas water operations: 391
- 9M2014 Overseas water operations: 406

## EBITDA €m



## ENVIRONMENT

### EBITDA MAIN DRIVERS

▲ Aria Group (mainly Terni plant): +3.4 €m

| (€m)          | 9M2013<br>Restated<br>(a) | 9M2014<br>(b) | Change %<br>(b/a) |
|---------------|---------------------------|---------------|-------------------|
| <b>EBITDA</b> | <b>36.6</b>               | <b>39.8</b>   | <b>+8.7%</b>      |
| <b>Capex</b>  | <b>6.8</b>                | <b>7.3</b>    | <b>+7.4%</b>      |

### Key quantitative data

|  | 9M2013 | 9M2014 |
|--|--------|--------|
| Treatment and disposal (/000s of tonnes) | 566    | 589    |
| WTE electricity sold (GWh)               | 177    | 183    |



## ENERGY

### EBITDA MAIN DRIVERS

- ▲ Energy sales margin increase +5.7 €m
- ▼ Energy production margin decrease -1.4 €m

| (€m)                | 9M2013<br>Restated<br>(a) | 9M2014<br>(b) | Change %<br>(b/a) |
|---------------------|---------------------------|---------------|-------------------|
| <b>EBITDA</b>       | <b>60.9</b>               | <b>64.5</b>   | <b>+5.9%</b>      |
| ▪ Production        | 28.0                      | 26.6          | -5.0%             |
| ▪ Sales             | 32.2                      | 37.9          | +17.7%            |
| ▪ Energy Management | 0.7                       | -             | n.s.              |
| <b>Capex</b>        | <b>8.1</b>                | <b>11.2</b>   | <b>+38.3%</b>     |

### Key quantitative data

|   | 9M2013       | 9M2014       |
|---|--------------|--------------|
| <b>Total Electricity production (GWh)</b> | <b>383</b>   | <b>399</b>   |
| <b>Total Electricity sold (GWh)</b>       | <b>9,444</b> | <b>8,182</b> |
| Enhanced Protection Market                | 2,411        | 2,269        |
| Free Market                               | 7,033        | 5,913        |
| <b>Total Gas sold (Mmc)</b>               | <b>72</b>    | <b>68</b>    |

# WATER

## EBITDA MAIN DRIVERS

- ↑ Recognition of additional revenue following the application of the new Water Tariff Regime introduced by AEEGSI resolution 643/2013
- ↑ Tariff adjustments for 2012 and 2013
- ↓ Recognition in 9M13 of FNI component for 2012 and 2013 and Gori financial income

| (€m)  | 9M2013<br>Restated (a) | 9M2014<br>(b) | Change %<br>(b/a) |
|---|------------------------|---------------|-------------------|
| Profit/(Loss) on investments consolidated under IFRS 11 | 32.6                   | 13.4          | -58.9%            |
| - of which: EBITDA                                      | 93.6*                  | 90.4          | -3.4%             |
| - of which: Amortisation, depreciation and provisions   | (50.8)                 | (60.2)        | +18.5%            |
| - of which: Financial income/(expense)                  | 9.4**                  | (6.4)         | -168.1%           |
| - of which: Income tax expense                          | (19.5)                 | (10.3)        | -47.2%            |
| <b>EBITDA</b>   | <b>199.2</b>           | <b>215.1</b>  | <b>+8.0%</b>      |
| <b>Capex</b>  | <b>99.5</b>            | <b>105.4</b>  | <b>+5.9%</b>      |

| 9M2013 | 9M2014<br>Adjusted | Change % |
|--------|--------------------|----------|
| 260.1  | 291.3              | +12.0%   |

## Key quantitative data



|   | 9M2013     | 9M2014     |
|---|------------|------------|
| <b>Total Volumes of water sold (Mmc)°</b> | <b>425</b> | <b>418</b> |

\* Figure includes FNI component for 2012 and 2013

\*\* Figure includes financial income for discounting to present value of Gori's debt

° Figure includes pro-rata contribution of water companies in Toscana, Umbria and Campania.

## GRIDS

-  Distribution margin increase
-  Public Lighting decrease

| (€m)   | 9M2013 Restated (a) | 9M2014 (b) | Change % (b/a) |
|--------|---------------------|------------|----------------|
| EBITDA | 184.2               | 184.4      | +0.1%          |
| Capex  | 75.1                | 85.3       | +13.6%         |

### Key quantitative data

|                                     | 9M2013 | 9M2014 |
|-------------------------------------|--------|--------|
| Total Electricity distributed (GWh) | 8,028  | 7,718  |

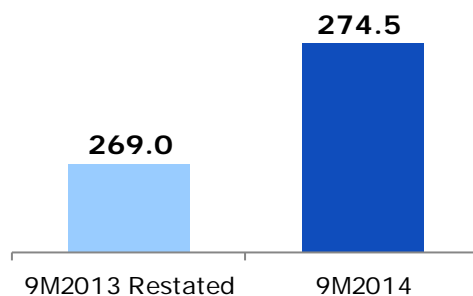
## CORPORATE

| (€m)   | 9M2013 Restated (a) | 9M2014 (b) | Change % (b/a) |
|--------|---------------------|------------|----------------|
| EBITDA | 3.1                 | 1.1        | -64.5%         |
| Capex  | 7.6                 | 9.7        | +27.6%         |

In 9M13 there was a significant positive "one-off" item relating to staff costs

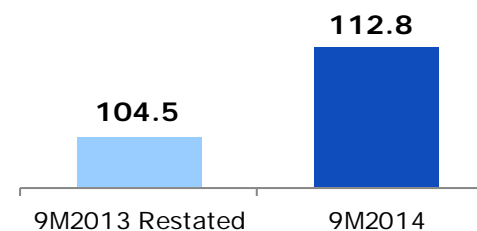
## EBIT €m

← +5.5 €m (+2.0%) →



## NET PROFIT €m

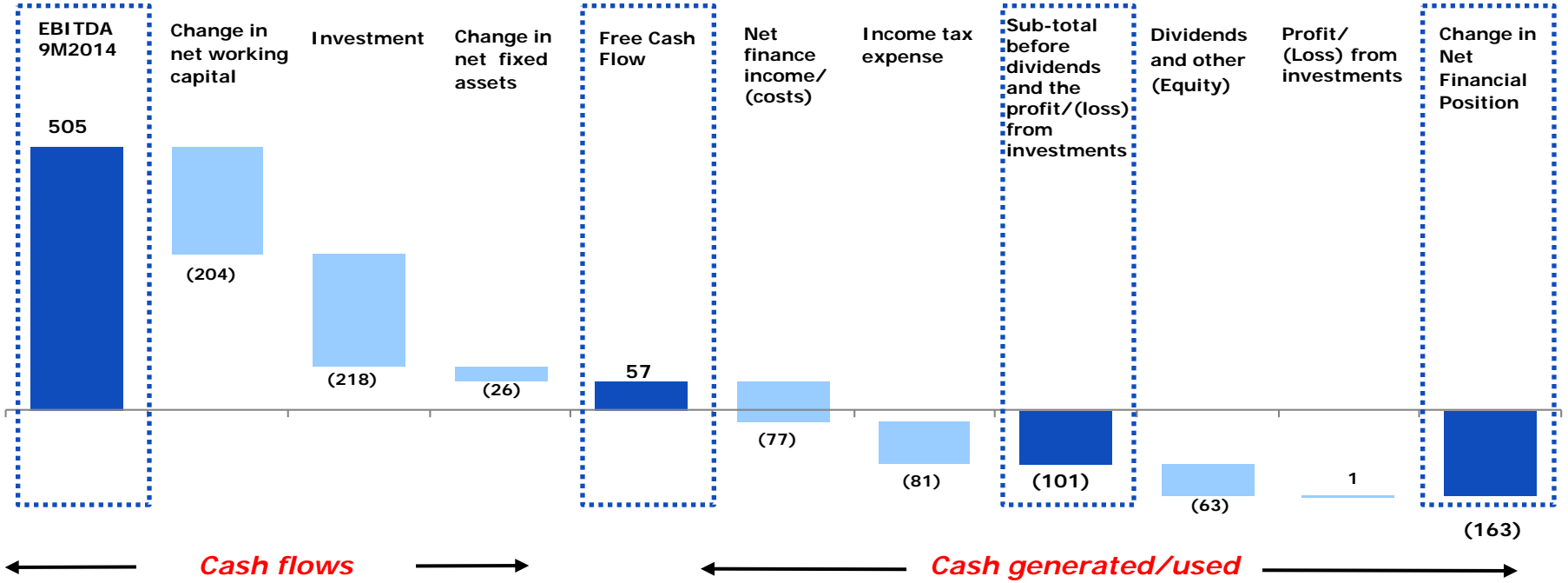
← +8.3 €m (+7.9%) →



| (€m)         | 9M2013 Restated | 9M2014       | Change %     |
|--------------|-----------------|--------------|--------------|
| Amortisation | 138.9           | 141.3        | +1.7%        |
| Depreciation | 53.3            | 67.4*        | +26.5%       |
| Provisions   | 23.2            | 21.7         | -6.5%        |
| <b>Total</b> | <b>215.4</b>    | <b>230.4</b> | <b>+7.0%</b> |

\* 49 €m relating to the Energy Sector





### NET DEBT

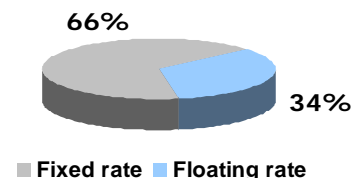
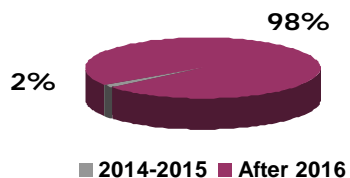
| (€m)             | 30 Sept. 2013<br>Restated | 31 Dec. 2013<br>Restated (a) | 30 Sept. 2014<br>(b) | Change<br>(b-a) |
|------------------|---------------------------|------------------------------|----------------------|-----------------|
| Medium/Long-term | 2,344.6                   | 2,326.1                      | 2,913.4              | 587.3           |
| Short-term       | (26.1)                    | (77.5)                       | (501.4)              | (423.9)         |
| <b>Net Debt</b>  | <b>2,318.5</b>            | <b>2,248.6</b>               | <b>2,412.0</b>       | <b>163.4</b>    |

### Rating

| STANDARD & POOR'S     | FitchRatings<br>KNOW YOUR RISK | MOODY'S               |
|-----------------------|--------------------------------|-----------------------|
| <b>BBB-</b>           | <b>BBB+</b>                    | <b>Baa2</b>           |
| <i>Stable Outlook</i> | <i>Stable Outlook</i>          | <i>Stable Outlook</i> |

### Debt structure (maturity and interest rates at 30 Sept 2014)

- 66% fixed rate
- average overall cost 3.2%
- Average term to maturity  $\cong$  7.5 years



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**\*\*\***

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