



ACEA S.p.A.

**Interim Condensed Consolidated Financial Statements as of
June 30, 2015**

**Review report on the interim condensed consolidated financial
statements**

(Translation from the original Italian text)

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To the Shareholders
of ACEA S.p.A.

Introduction

We have reviewed the interim condensed consolidated financial statements, comprising the statements of financial position, income, comprehensive income, changes in equity and cash flows and the related explanatory notes of ACEA S.p.A. and its subsidiaries (the "ACEA Group") as of June 30, 2015. Management of ACEA S.p.A. is responsible for the preparation of the interim condensed consolidated financial statements in accordance with the International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with review standards recommended by CONSOB (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of July 31, 1997. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (Italy ISA), and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements.

Conclusions

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements of ACEA Group as at June 30, 2015 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable for interim financial reporting (IAS 34), adopted by the European Union.

Emphasis of Matters

We draw your attention to the following matters:

- With reference to the associated company GORI S.p.A., Management has disclosed in the explanatory notes and in the report on operations the reasons for requiring the

provisions recognized in a prior year to be maintained, which relate to the persistent uncertainty affecting GORI S.p.A.'s operations and the uncertainty relating to the recovery of the tariff adjustments.

- With the enactment of Law n. 214 of December 22, 2011, the Regulatory Authority for Electricity, Gas and Water ("AEEGSI", formerly "AEEG") has assumed the functions of regulating, controlling and monitoring water services. The water sector is characterized by complex regulatory decisions recently issued, including, in particular, resolution n.585/2012/R/idr of December 28, 2012 in which the AEEGSI approved the Transitional Tariff Methodology ("MTT") for determining the 2012 and 2013 tariffs and the subsequent resolution of December 27, 2013 n. 643/2013/R/idr in which the AEEGSI approved the Tariff Water Methodology for determining the 2014 and 2015 tariffs. In relation to the above, Management has disclosed in the explanatory notes and in the report on operations the main aspects introduced by the above-mentioned resolutions and in particular the methods used to determine the related tariff adjustments subject to specific authorization processes, which involves the Area Authorities and AEEGSI.
- The ACEA Group carries on significant transactions with related parties, whose nature and extent are described in the explanatory notes to the interim condensed consolidated financial statements.

Our conclusions do not contain exceptions concerning these matters.

Rome, August 3, 2015

Reconta Ernst & Young S.p.A.
signed by: Filippo Maria Aleandri, partner

This report has been translated into the English language solely for the convenience of international readers