



**5 JUNE 2014 MEETING
BOARD OF DIRECTORS' REPORT
ON ITEMS 1) AND 2) ON THE AGENDA**

**1. Annual financial statements at 31 December 2013; Board of Directors' Report on Operations, Board of Auditors' Report and Auditing Firm's Report. Presentation of the Consolidated Financial Statements at 31 December 2013.
Resolutions on approval of the Annual financial statements at 31 December 2013.**

Dear Shareholders,

specific files made available to the public at the registered office, at the head office of Borsa Italiana S.p.A. and on the Company's web site, to which we refer, contain the draft Acea S.p.A. financial statements at 31 December 2013 (the financial year closed with a net profit of 94,478,690.76 euros) and the Acea Group consolidated financial statements at 31 December 2013 (the financial year closed with a net Group profit of 141,939,963.82 euros).

We therefore present the following proposal for Your approval:

The Acea S.p.A. Meeting:

- having examined the figures in the annual financial statements at 31 December 2013 with the relevant reports presented by the Board of Directors, Board Of Statutory Auditors and the Auditing Firms;
- having acknowledged the figures in the consolidated financial statements at 31 December 2013 with the relevant reports presented by the Board of Directors and Auditing Firm;

resolves

to approve the annual financial statements at 31 December 2013.

2. Resolutions on the allocation of the net profit for 2013.

Dear Shareholders,

the Board of Directors asks You to approve allocation of Acea S.p.A.'s profit for the financial year that ended on 31 December 2013 equal to 94,478,690.76 euros as follows:

- 4.723.934,54 euros to the legal reserve, equal to 5%,
- 53,241,225.00 euros to Shareholders, corresponding to a unit dividend of 0.25 euro, to cover the advance on the dividend paid



on 2 January 2014, with prior detachment date of coupon No. 14 on 23 December 2013,

- 36,204,033.00 to the Shareholders, corresponding to a unit dividend of 0.17 euros, for the balance of the 2013 dividend.
- 309,498.22 carried forward.

The dividend for the balance, coupon No. 15, equal to 0.17 euros per share, shall be paid beginning on 26 June 2014 with a detachment date of 23 June and a record date of 25 June.

At the date of approval of the financial statements, treasury shares total 416,993.

Now, therefore, we present the following proposal for Your approval: The ACEA S.p.A. Meeting, having examined the Board of Directors' Report,

resolves

to approve allocation of Acea S.p.A.'s profit for the financial year that ended on 31 December 2013 equal to 94,478,690.76 euros as follows:

- 4.723.934,54 euros to the legal reserve, equal to 5%,
- 53,241,225.00 euros to Shareholders, corresponding to a unit dividend of 0.25 euro, to cover the advance on the dividend paid on 2 January 2014, with prior detachment date of coupon no. 14 on 23 December 2013,
- 36,204,033.00 to the Shareholders, corresponding to a unit dividend of 0.17 euros, for the balance of the 2013 dividend.
- 309,498.22 carried forward

The Chairman
of the Board of Directors
Giancarlo Cremonesi