



**GENERAL MEETING OF 23 APRIL AND 7 MAY 2015
BOARD OF DIRECTORS' REPORT CONCERNING ITEMS 1 AND 2 ON THE
AGENDA**

1. Annual financial statements at 31 December 2014; Board of Directors' Report on Operations, Board of Auditors' Report and Auditing Firm's Report. Presentation of the Consolidated Financial Statements at 31 December 2014. Resolutions on approval of the annual financial statements at 31 December 2014.

Dear Shareholders,

Specific files made available to the public at the registered office, the head office of Borsa Italiana S.p.A. from the Company's web site (www.aceia.it), Italian stock exchange website (www.borsaitaliana.it) and via the centralised storage mechanism authorised by Consob, called "1Info" (www.1info.it), to which we refer, contain the draft Aceia S.p.A. financial statements at 31 December 2014 (the financial year closed with a net profit of € 89,601,433.50) and the Aceia Group consolidated financial statements at 31 December 2014 (the financial year closed with a net Group profit of € 162,459,089.23 Euro).

We therefore submit the following proposal for your approval:

The Aceia S.p.A. General Meeting:

- having examined the figures in the annual financial statements at 31 December 2014 with the relevant reports presented by the Board of Directors, Board Of Statutory Auditors and the Auditing Firm;
- 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;

hereby resolves

to approve the annual financial statements at 31 December 2014.

2. Resolutions on allocation of the net profit for 2014.

Dear Shareholders,

The Board of Directors asks you to approve allocation of Aceia S.p.A.'s profit for the financial year that ended on 31 December 2014, equal to € 89,601,433.50 as follows:



- € 4,480,071.67, 5% of the total, to the legal reserve,
- € 85,100,774.04 to Shareholders, corresponding to a unit dividend of € 0.3996,
- Euro 20,587.78 to be carried forward.

It is also proposed that € 10,733,430.96, corresponding to a unit dividend of € 0.0504, be allocated to Shareholders via use of the reserve of earnings retained from previous years.

The overall dividend, therefore, coupon No. 16 of € 95,834,205.00, corresponding to € 0.4500 per share, shall be paid beginning on 25 June 2014, with a detachment date of 22 June and a record date of 23 June.

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

We therefore submit the following proposal for your approval:

The Shareholders' General Meeting of ACEA S.p.A., having examined the report of the Board of Directors,

hereby resolves

to allocate Acea S.p.A.'s profit for the financial year that ended on 31 December 2014, equal to € 89,601,433.50 as follows:

- € 4,480,071.67, 5% of the total, to the legal reserve,
- € 85,100,774.04 to Shareholders, corresponding to a unit dividend of € 0.3996,
- Euro 20,587.78 to be carried forward.

It is also proposed that € 10,733,430.96, corresponding to a unit dividend of € 0.0504, be allocated to Shareholders via use of the reserve of earnings retained from previous years.



The overall dividend, therefore, coupon No. 16 of € 95,834,205.00, corresponding to € 0.4500 per share, shall be paid beginning on 25 June 2014, with a detachment date of 22 June and a record date of 23 June.

On behalf of the Board of directors

The Chairman

Catia Tomasetti