

Acea Group *Q1 2016 Results*

Rome, 12 May 2016



Financial highlights



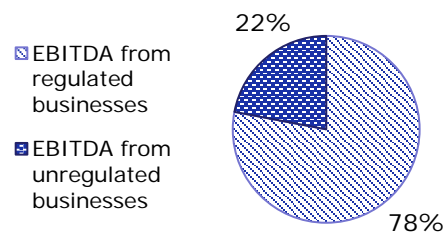
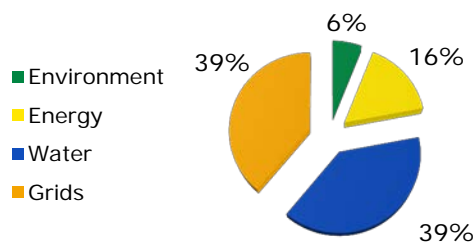
| (€m) | Q1 2015 | Q1 2016 | % change |
|--------------------------|---------|---------|----------|
| Consolidated revenues | 761.6 | 713.7 | -6.3% |
| EBITDA | 177.4 | 207.2 | +16.8% |
| EBIT | 104.1 | 123.6 | +18.7% |
| Profit/(loss) before tax | 80.3 | 103.0 | +28.3% |
| Net Profit/(Loss) | 53.5 | 69.2 | +29.3% |
| Minority Interest | 3.0 | 2.3 | -23.3% |
| Group net profit/(loss) | 50.5 | 66.9 | +32.5% |

Impact of accounting for Resolution 654/2015:
+€22.5m

Impact of accounting for Resolution 654/2015:
+€15.3m

| (€m) | 31 Mar 2015 (a) | 31 Dec 2015 (b) | 31 Mar 2016 (c) | Change (c-a) | Change (c-b) |
|-----------------------------|--------------------|--------------------|--------------------|-----------------|-----------------|
| NET DEBT | 2,139.6 | 2,010.1 | 2,173.9 | 34.3 | 163.8 |
| Shareholders' Equity | 1,552.7 | 1,596.1 | 1,656.4 | 103.7 | 60.3 |
| Invested Capital | 3,692.3 | 3,606.2 | 3,830.3 | 138.0 | 224.1 |

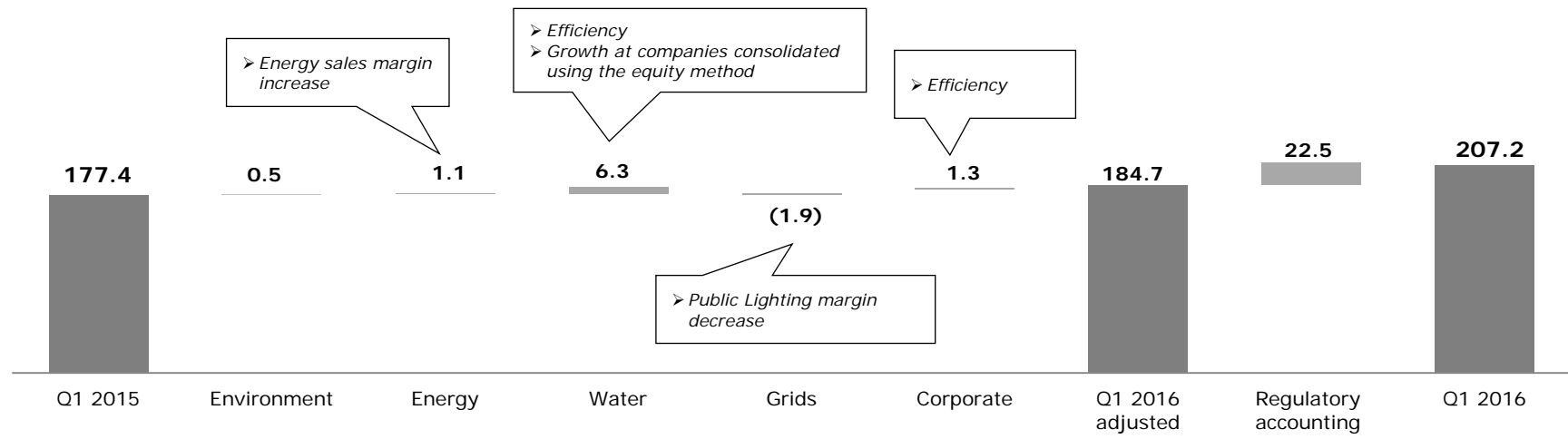
EBITDA Q1 2016



| Total number of employees | Q1 2015 | Q1 2016 |
|---------------------------|--------------|--------------|
| Acea Spa | 654 | 637 |
| Environment | 220 | 230 |
| Energy | 530 | 554 |
| Water ° | 1,966 | 1,985 |
| Network | 1,344 | 1,315 |
| Total | 4,714 | 4,721 |

° Figures do not include:
 - Q1 2015 Overseas water operations: 478
 - Q1 2016 Overseas water operations: 269

EBITDA €m



EBITDA and Key quantitative data



Environment

EBITDA main drivers



Aria: increase of volume of electricity produced +€0.7m



SAO: new Orvieto waste treatment plant enters service +€0.6m



Aquaser: -€0.5m



Kyklos: -€0.2m

| (€m) | Q1 2015 | Q1 2016 | % change | Key quantitative data | Q1 2015 | Q1 2016 |
|---------------|-------------|-------------|---------------|--|------------|------------|
| EBITDA | 12.8 | 13.3 | +3.9% | Treatment and disposal (/000s of tonnes) | 186 | 197 |
| Capex | 0.9 | 1.6 | +77.8% | WTE electricity sold (GWh) | 63 | 66 |



Energy

EBITDA main drivers



Electricity sales margin increase +€2.5m



Electricity production margin decrease (fall in energy prices and volumes decrease) -€1.4m

| (€m) | Q1 2015 | Q1 2016 | % change | Key quantitative data | Q1 2015 | Q1 2016 |
|-------------------|-------------|-------------|----------------|---|--------------|--------------|
| EBITDA | 31.5 | 32.6 | +3.5% | Total electricity production (GWh) | 153 | 108 |
| <i>Production</i> | <i>10.7</i> | <i>9.3</i> | <i>-13.1%</i> | Total electricity sold (GWh) | 2,501 | 2,171 |
| <i>Sales</i> | <i>20.8</i> | <i>23.3</i> | <i>+12.0%</i> | <i>Enhanced Protection Market</i> | <i>821</i> | <i>737</i> |
| | | | | <i>Free Market</i> | <i>1,680</i> | <i>1,434</i> |
| Capex | 5.4 | 11.8 | +118.5% | Total gas sold (Mm³) | 62 | 55 |

EBITDA and Key quantitative data



Water EBITDA main drivers

- ↑ Efficiency
- ↑ Acea ATO2: +€7.9m
- ↑ Growth at companies consolidated using the equity method +€1.2m
- ↓ Aguazul Bogotá: -€2.8m

| (€m) | Q1 2015 | Q1 2016 | % change | Key quantitative data | Q1 2015 | Q1 2016 |
|--|-------------|-------------|---------------|---|------------|------------|
| EBITDA | 74.4 | 80.7 | +8.5% | Total volume of water sold (Mm ³) | 106 | 103 |
| <i>of which: Profit/(Loss) on investments consolidated under IFRS 11</i> | 5.7 | 6.9 | +21.1% | | | |
| Capex | 32.0 | 41.7 | +30.3% | | | |

EBITDA and Key quantitative data



Grids

EBITDA main drivers

↑ Recognition of the positive component linked to the regulatory change introduced by AEEGSI Resolution 654/2015: +€22.5m

↓ Public Lighting: -€2.3m

| (€m) | Q1 2015 | Q1 2016 | % change | Key quantitative data | Q1 2015 | Q1 2016 |
|--------|---------|---------|----------|--|---------|---------|
| EBITDA | 60.0 | 80.6 | +34.3% | Total electricity distributed (GWh) | 2,618 | 2,536 |
| Capex | 29.9 | 39.6 | +32.4% | | | |

Impact of accounting for Resolution 654/2015: +€22.5m



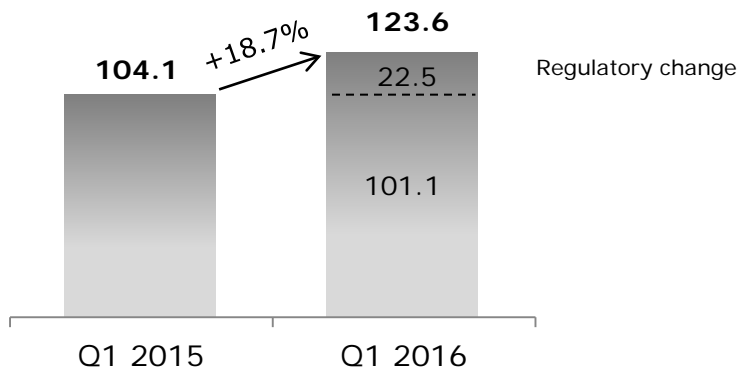
Corporate

| (€m) | Q1 2015 | Q1 2016 | % change |
|--------|---------|---------|----------|
| EBITDA | (1.3) | 0 | n/m |
| Capex | 3.8 | 2.3 | -39.5% |

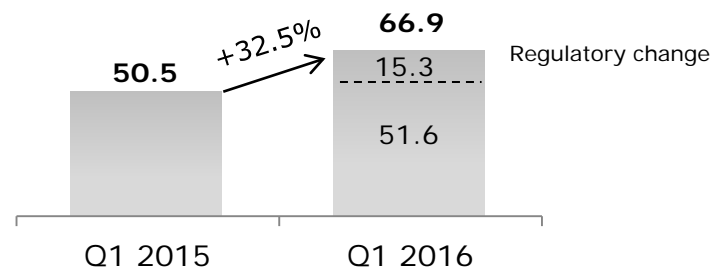
EBIT and Net Profit



EBIT (€m)



NET PROFIT (€m)



| (€m) | Q1 2015 | Q1 2016 | % change |
|--------------|-------------|-------------|---------------|
| Depreciation | 52.2 | 58.6 | +12.3% |
| Write-off | 18.4 | 13.2 | -28.3% |
| Provisions | 2.6 | 11.8 | n/m |
| Total | 73.2 | 83.6 | +14.2% |



✓ Higher depreciation



✓ Write-off decrease mainly in Water and Energy segments



✓ Increased provisions for early retirement and redundancy schemes

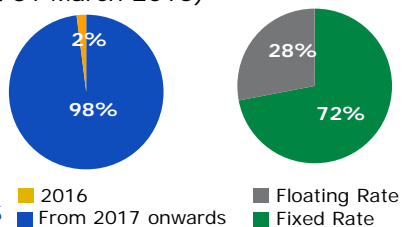
| (€m) | 31 Mar 2015 (a) | 31 Dec 2015 (b) | 31 Mar 2016 (c) | Change (c-a) | Change (c-b) |
|------------------|--------------------|--------------------|--------------------|-----------------|-----------------|
| NET DEBT | 2,139.6 | 2,010.1 | 2,173.9 | 34.3 | 163.8 |
| Medium/Long-term | 2,894.6 | 2,657.0 | 2,648.8 | (245.8) | (8.2) |
| Short-term | (755.0) | (646.9) | (474.9) | 280.1 | 172.0 |

| NET DEBT/ EQUITY 31 Dec 2015 | NET DEBT/ EQUITY 31 Mar 2016 |
|---------------------------------|---------------------------------|
| 1.3x | 1.3x |

Debt structure

(maturity and interest rates at 31 March 2016)

- > 72% Fixed rate
- > Average overall cost 3.18%
- > Average term to maturity \cong 6.6 years



Rating

FitchRatings
KNOW YOUR RISK

MOODY'S

BBB+

Stable Outlook

Baa2

Stable Outlook

THIS PRESENTATION CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS THAT REFLECT THE COMPANY'S MANAGEMENT'S CURRENT VIEWS WITH RESPECT TO FUTURE EVENTS AND FINANCIAL AND OPERATIONAL PERFORMANCE OF THE COMPANY AND ITS SUBSIDIARIES.

THESE FORWARD-LOOKING STATEMENTS ARE BASED ON ACEA S.P.A.'S CURRENT EXPECTATIONS AND PROJECTIONS ABOUT FUTURE EVENTS. BECAUSE THESE FORWARD-LOOKING STATEMENTS ARE SUBJECT TO RISKS AND UNCERTAINTIES, ACTUAL FUTURE RESULTS OR PERFORMANCE MAY DIFFER MATERIALLY FROM THOSE EXPRESSED IN OR IMPLIED BY THESE STATEMENTS DUE TO ANY NUMBER OF DIFFERENT FACTORS, MANY OF WHICH ARE BEYOND THE ABILITY OF ACEA S.P.A. TO CONTROL OR ESTIMATE PRECISELY, INCLUDING CHANGES IN THE REGULATORY ENVIRONMENT, FUTURE MARKET DEVELOPMENTS, FLUCTUATIONS IN THE PRICE AND AVAILABILITY OF FUEL AND OTHER RISKS.

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THIS PRESENTATION DOES NOT CONSTITUTE A RECOMMENDATION REGARDING THE SECURITIES OF THE COMPANY.

* * *

PURSUANT TO ART. 154-BIS, PAR. 2, OF THE UNIFIED FINANCIAL ACT OF FEBRUARY 24, 1998, THE EXECUTIVE IN CHARGE OF PREPARING THE CORPORATE ACCOUNTING DOCUMENTS AT ACEA, DEMETRIO MAURO – CFO OF THE COMPANY - DECLARES THAT THE ACCOUNTING INFORMATION CONTAINED HEREIN CORRESPOND TO DOCUMENT RESULTS, BOOKS AND ACCOUNTING RECORDS.