



PRESS RELEASE

ACEA: AGM APPROVES 2009 FINANCIAL STATEMENTS AND ELECTS BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS. GIANCARLO CREMONESI CONFIRMED AS CHAIRMAN OF BOARD

Rome, 29 April 2010 – Today's AGM, meeting in first call, has approved the separate and consolidated financial statements for the year ended 31 December 2009.

Under extremely demanding market conditions, and despite the difficulties during the year, including the change in senior management and developments affecting relations with the Group's French partner, the Acea Group achieved a positive performance. The results from ordinary activities confirm the positive contribution of all the Acea Group's areas of business, which registered a significant improvement compared with the already brilliant results of 2008.

The only contrasting note is provided by the negative performance of the unregulated Energy business, primarily due to declines in energy consumption and prices as a result of the economic crisis.

Consolidated EBITDA is 563.9 million euros, marking a decrease of 59.6 million euros (down 9.6%) on the 623.5 million euros of 2008. This result is substantially in line with the previous year. After adjusting for non-recurring items, EBITDA is down 33.5 million euros (5.4%), primarily reflecting the performance of the Energy business (a loss of 24.7 million euros) and payouts to members of the previous management team on leaving the Group (6.7 million euros).

The Group's EBIT and net loss reflect the significant and unexpected charge relating to the "tax moratorium" (78.8 million euros), in addition to a series of non-recurring events such as: increased depreciation (up 21.6 million euros) connected to the rise in capital spending (up 100.8 million euros, largely due to investment held over from 2008), increased provisions for bad debts (up 15.9 million euros), and greater provisions (up 102.1 million euros) needed to take account of revised estimates of liabilities linked to unforeseeable events in previous years.

The Group's investment totalled 518.1 million euros in 2009, marking an increase of 100.8 million euros on 2008.

Consolidated financial highlights

(€m)	2008 (A)	2009 (B)	% inc./(dec.) (B/A)
Consolidated revenue	3,144.0	2,954.3	-6.0%
EBITDA	623.5	563.9	-9.6%
EBIT	385.0	185.9	-51.7%
Profit/(Loss) before tax	295.6	100.9	-65.9%
Net profit/(loss) from continuing operations	191.3	(46.9)	-124.5%
Net profit from discontinued operations *	0.5	0	n/s
Group net profit/(loss) (after minority interests)	186.3	(52.5)	-128.2%

* Acea Luce was sold on 1 October 2008.

(€m)	2008	2009
Investment	417.3	518.1

(€m)	31 Dec 2008	30 Sept 2009	31 Dec 2009
Net debt	1,633.3	2,107.6	2,177.0
Shareholders' equity	1,444.5	1,314.5	1,286.9
Invested capital	3,077.8	3,422.1	3,463.9

The AGM also elected the new Board of Directors and the new Board of Statutory Auditors, and fixed the related remuneration. The Board of Directors and Board of Statutory Auditors will remain in office for three financial years, with their terms expiring on approval of the 2012 financial statements.

Election of the members of the two boards took place via slate vote, in accordance with the procedures set out in articles 15 and 22 of the Articles of Association.

The new Board of Directors, which again has nine members, is as follows:

- Giancarlo Cremonesi, Paolo Giorgio Bassi, Marco Staderini, Luigi Pelaggi and Andrea Peruzzy, elected from the list submitted by the shareholder, the *Comune di Roma*, which owns a 51% interest and re-confirmed its previous nominees;
- Francesco Caltagirone and Paolo di Benedetto, elected from the list submitted by the shareholder, Fincal SpA, which owns a 3.897% interest;
- Jean-Louis Chaussade and Aldo Chiarini, elected from the list submitted by the shareholder, Ondeo Italia SpA, which owns a 4.990% interest.

Paolo Giorgio Bassi, Luigi Pelaggi, Andrea Peruzzy, Francesco Caltagirone, Paolo di Benedetto and Jean-Louis Chaussade made representations, declaring that they qualify as independent in accordance with the law and the Articles of Association.

Giancarlo Cremonesi was re-elected Chairman of the Board of Directors.

The following were elected to the new Board of Statutory Auditors:



- Enrico Laghi as a standing Auditor, elected from the list submitted by the shareholder, Fincal SpA, and elected Chairman of the Board of Statutory Auditors in accordance with the law and the Articles of Association;
- Alberto Romano and Corrado Gatti as standing Auditors, and Leonardo Quagliata as an alternate Auditor, elected from the list submitted by the shareholder, the *Comune di Roma*;
- Gianluca Marini as an alternate Auditor, elected from the list submitted by the shareholder, Ondeo Italia SpA.

Documentation regarding the AGM, including the curriculum vitae of the members of the Board of Directors and the new Board of Statutory Auditors, is available on the Company's website at www.acea.it.

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