



PRESS RELEASE

Standard & Poor's changes Acea S.p.A.'s long-term and short-term ratings to "A-" and "A-2", respectively

Rome, 7 December 2011 – Standard & Poor's announced today the revision of Acea S.p.A.'s long-term and short-term ratings to "A-" (from "A") and "A-2" (from "A-1"), respectively. The outlook was set to "negative", also following the Agency's decision to put the rating of the Italian Republic "under review".

Standard & Poor's indicated that the rating change was due, in essence, to the expected increase in net debt resulting from (i) a rise in working capital as a result of the current crisis and the related greater exposure to customers and the Public Administration, (ii) the purchase of the long-term Acea S.p.A. headquarters and (iii) the distribution of a 2011 advance dividend. The Group's liquidity and financial structure were considered "adequate".

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