



PRESS RELEASE
ACEA: BOARD APPROVES RESULTS FOR H1 2012

Consolidated revenue: 1,688.9 million euros (up 5.2%)

EBITDA: 320.7 million euros (up 11.0%)

EBIT: 142.8 million euros (up 369.7%)¹

Group net profit: 34.1 million euros (up 158.3%)²

Rome, 30 July 2012 – The Board of Directors of ACEA SpA, chaired by Giancarlo Cremonesi, has approved the interim report for the six months ended 30 June 2012.

Despite a difficult macroeconomic backdrop that has led to a significant slowdown in the global economy, Acea saw an improvement across all performance indicators in H1 2012, extending the positive first-quarter performance and achieving results in line with the targets set out in its Business Plan for the period 2012-2016, thanks to the contributions from all four areas of business.

"We have improved margins and further strengthened our financial position - stressed Giancarlo Cremonesi, Chairman of Acea. At the same time, we have continued to focus on financial stability, whilst being strongly committed to boosting operating and organisational efficiency and improving the quality of our services, against a backdrop of building closer ties with our local markets."

"The positive results for the first half of 2012 - commented Marco Staderini, Acea's CEO - confirm the solidity of our Company, which continues to grow despite the extremely unfavourable economic and financial environment. The validity of our strategy, together with ongoing improvements in operating efficiency, forms the basis for the excellent results achieved. We have the financial resources to continue to invest in growth, taking advantage of any opportunities that may arise."

Comparison with the same period of the previous year should take account of the fact that the figures for H1 2011 were influenced by provisions made in response to uncertainty surrounding recovery of tariff adjustments due to AT05-Frosinone and Gori, and by inclusion of the joint venture with GdF Suez Energia Italia, the unwinding of which was completed on 31 March 2011. These results also, therefore, include the gains realised as a result of the unwinding.

(€m)	H1 2011 (A)	H1 2012 (B)	% inc./ (dec.) (B/A)
Consolidated revenue	1,606.0	1,688.9	+5.2%
EBITDA	288.9	320.7	+11.0%
EBIT	30.4	142.8	+369.7%
Profit/(Loss) before tax	29.3	80.1	+173.4%
Group net profit/(loss) (after non-controlling interests)	13.2	34.1	+158.3%

(€m)	H1 2011	H1 2012
Investment	183.8	298.9

(€m)	30 June 2011	31 Dec 2011	31 Mar 2012	30 June 2012
Net debt	2,222.6	2,325.8	2,638.8	2,566.0
Equity	1,309.1	1,311.5	1,321.5	1,338.3
Invested capital	3,531.7	3,637.3	3,960.3	3,904.3

The above amounts do not take account of the classifications required by IFRS 5 for 2011.

¹ The figure for H1 2011 reflects provisions relating to the investments in AT05-Frosinone and Gori.

² The figure for H1 2011 reflects provisions relating to the investments in AT05-Frosinone and Gori and includes the gains resulting from the unwinding of the joint venture with GdF Suez Energia Italia.



ACEA GROUP'S RESULTS FOR H1 2012

Consolidated revenue of 1,688.9 million euros is up 5.2% on the figure for H1 2011.

Consolidated EBITDA, totalling 320.7 million euros, is up 11.0% on the figure for H1 2011. The improvement primarily reflects increased contributions the Environment business (the rollout of the second and third lines of the San Vittore plant) and the Networks segment. Contributions to total EBITDA are as follows: Water 48%; Networks 37%; Energy 8%; Environment 7%.

Consolidated **EBIT** is up from 30.4 million euros for H1 2011 to 142.8 million euros for H1 2012 (up 369.7%). As previously noted, the figure for H1 2011 reflects provisions (approximately 70 million euros) relating to the investments in ATO5-Frosinone and Gori, made in response to the uncertainty surrounding recovery of tariff adjustments, and the recognition of charges deriving from a voluntary redundancy scheme.

Group net profit, after non-controlling interests, is 34.1 million euros, compared with the 13.2 million euros of the same period of 2011. The result for H1 2011 reflects the recognition of gains on the unwinding of the joint venture with GdF Suez Energia Italia.

The tax rate for H1 2012 is 52.2% (43.8% for H1 2011) and reflects an increase in tax expense, primarily due to additional income tax (IRES) payable by Acea Distribuzione.

The **Group's investment** amounts to 299 million euros (183.8 million euros in H1 2011) and breaks down as follows: Water 104.0 million euros; Networks 50.9 million euros; Environment 10.7 million euros; Energy 17.9 million euros; Parent Company 115.4 million euros (the figure includes the cost of purchasing the Group's headquarters premises).

Net debt at 30 June 2012 amounts to 2,566.0 million euros, marking an improvement of 72.8 million euros on the figure for 31 March 2012 and resulting in a debt to equity ratio of 1.9 times.

SEGMENT INFORMATION FOR H1 2012

Environment

The Environment segment contributed 22.2 million euros to the Group's EBITDA, marking a significant increase with respect to H1 2011 (6.1 million euros), thanks to the rollout of the second and third lines at the San Vittore plant (up 15 million euros).

ENVIRONMENT – operational highlights	H1 2011	H1 2012
Treatment and disposal ('000 tonnes)	247	329
WTE electricity sold (GWh)	32	96

Energy

The Energy segment's EBITDA is down from 28.6 million euros for H1 2011 to 25.6 million euros in H1 2012. The comparison between the two periods reflects the unwinding of the joint venture and the return to operation, on 1 April 2012, of the first generating set at the Orte hydroelectric plant (nominal installed capacity of 10 MW) and, from the end of 2011, of the Salisano hydroelectric plant.

In detail:

ENERGY – EBITDA (€m)	H1 2011	H1 2012
Energy segment	28.6	25.6
<i>Production</i>	7.8	14.9
<i>Trading (joint venture)/Energy management</i>	6.8	(4.2)
<i>Sales</i>	14.0	14.9*

ENERGY – operational highlights	H1 2011	H1 2012
Electricity production (GWh)	4,002	189
<i>Hydroelectric</i>	278	184
<i>Thermoelectric</i>	3,700	5
<i>Wind</i>	24	-
Electricity sold (GWh)	8,202	6,979
<i>Enhanced protection market</i>	1,870	1,738
<i>Free market</i>	6,332	5,241
Gas sold (million m ³)	63	51

*The figure also includes the call center activities operated by Acea8Cento.



Water

The Water segment reports EBITDA up 1.5% to 157.0 million euros.

The volumes of water sold total 379 million cubic metres, in line with the figure for H1 2011.

Networks

EBITDA for the Networks segment is up 9.5% to 122.7 million euros. The positive performance reflects the contribution from Acea Distribuzione, following efficiency improvements and the introduction of the fourth regulatory cycle, and the contribution from Acea RSE (up 10% on H1 2011).

The amount of electricity distributed totals 5,398 GWh (5,420 GWh in H1 11).

Corporate

The holding company's restructuring and streamlining continues. The steps taken have resulted in a 5.9 million euro improvement in EBITDA for H1 2012, compared with the same period of 2011.

OUTLOOK

The results for H1 2012 are positive and in line with the targets in the Business Plan for the period 2012-2016.

The following schedules are attached:

- CONSOLIDATED ACCOUNTS – STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2012, INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2012, ANALYSIS OF NET DEBT AT 30 JUNE 2012 AND STATEMENT OF CHANGES IN EQUITY.

A conference call will be held at 10.30am (Italian time) on Tuesday, 31 July 2012 in order to present the results for the six months ended 30 June 2012. To coincide with the start of the conference call, back-up material will be made available at www.acea.it.

The Manager Responsible for Financial Reporting, Giovanni Barberis, declares that, pursuant to section two of article 154 bis of the Consolidated Finance Act, the information contained in this release is consistent with the underlying accounting records.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2012

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STATEMENT OF FINANCIAL POSITION	30 June 2012	31 December 2011	Increase/ (Decrease)
NET WORKING CAPITAL	188,008	89,266	98,742
Current receivables	1,498,095	1,510,012	(11,917)
- due from end users and customers	1,295,059	1,304,691	(9,632)
- due from the Comune di Roma	167,806	160,060	7,746
Inventories	78,565	66,106	12,459
Other current assets	212,886	246,607	(33,721)
Current payables	(1,200,287)	(1,344,785)	144,498
- trade	(1,071,779)	(1,184,975)	113,197
- due to the Comune di Roma	(105,062)	(132,796)	27,735
Other current liabilities	(401,250)	(388,673)	(12,577)
NON-CURRENT ASSETS/(LIABILITIES)	3,716,271	3,548,021	168,250
Property, plant and equipment and intangible assets	4,017,621	3,844,613	173,008
Investments	21,236	19,480	1,757
Other non-current assets	436,219	416,837	19,382
Staff termination benefits and other defined-benefit obligations	(108,171)	(104,776)	(3,394)
Provisions for liabilities and charges	(256,112)	(250,892)	(5,220)
Other non-current liabilities	(394,523)	(377,241)	(17,282)
INVESTED CAPITAL	3,904,279	3,637,288	266,992
NET DEBT	(2,565,985)	(2,325,831)	(240,154)
Medium/long-term loans and receivables	24,410	19,940	4,470
Medium/long-term borrowings	(2,425,498)	(2,298,916)	(126,582)
Short-term loans and receivables	193,390	172,768	20,622
Cash and cash equivalents	139,743	321,022	(181,280)
Short-term borrowings	(498,030)	(540,645)	42,615
Total equity	(1,338,294)	(1,311,457)	(26,837)
BALANCE OF NET DEBT AND EQUITY	(3,904,279)	(3,637,288)	(266,992)



CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2012

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	H1 2012	H1 2011	Increase/ (Decrease)
Sales and service revenues	1,654,548	1,577,893	76,655
Other operating income	34,304	28,134	6,170
Consolidated net revenue	1,688,852	1,606,027	82,825
Staff costs	149,844	148,414	1,430
Cost of materials and overheads	1,217,922	1,167,033	50,889
Total operating costs	1,367,767	1,315,447	52,320
Net profit/(loss) from commodity risk management	(350)	(1,712)	1,362
Gross operating profit	320,735	288,868	31,868
Amortisation, depreciation, provisions and impairment charges	177,945	258,424	(80,480)
Operating profit/(loss)	142,791	30,443	112,347
Finance (costs)/income	(63,400)	(56,937)	(6,463)
Ordinary finance (costs)/income	(63,400)	(56,937)	(6,463)
Exceptional finance (costs)/income	0	0	0
Profit/(loss) on investments	660	55,752	(55,092)
Profit/(loss) before tax	80,051	29,258	50,792
Income tax expense	41,789	12,802	28,987
Net profit/(loss) from continuing operations	38,261	16,456	21,805
Net profit/(loss) from discontinued operations	0	0	0
Net profit/(loss)	38,261	16,456	21,805
<i>Net profit/(loss) attributable to non-controlling interests</i>	<i>4,211</i>	<i>3,279</i>	<i>932</i>
Net profit/(loss) attributable to owners of the Parent	34,050	13,177	20,873



ANALYSIS OF CONSOLIDATED NET DEBT AT 30 JUNE 2012

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	30 June 2012	31 December 2011	Increase/ (Decrease)
Non-current financial assets/(liabilities)	1,901	1,907	(6)
Intercompany non-current financial assets/(liabilities)	22,509	18,033	4,476
Non-current borrowings and financial liabilities	(2,425,498)	(2,298,916)	(126,582)
Net medium/long-term debt	(2,401,088)	(2,278,976)	(122,112)
Cash and cash equivalents and securities	139,814	321,093	(181,280)
Short-term bank borrowings	(390,324)	(448,889)	58,565
Current financial assets/(liabilities)	(46,412)	(26,787)	(19,626)
Intercompany current financial assets/(liabilities)	132,026	107,727	24,299
Net short-term debt	(164,897)	(46,855)	(118,042)
Total net debt	(2,565,985)	(2,325,831)	(240,154)



STATEMENT OF CHANGES IN EQUITY

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	Share capital	Legal reserve	Other reserves	Net profit/(loss) for period	Total	Non-controlling interests	Total equity
Balance at 1 January 2012	1,098,899	113,731	(47,599)	71,764	1,236,795	74,662	1,311,457
Net profit/(loss) in income statement				22,387	22,387	1,792	24,179
Other comprehensive income/(losses)				(13,825)	(13,825)	(278)	(14,103)
Total comprehensive income/(loss)	0	0	0	8,562	8,562	1,514	10,076
Appropriation of net profit/(loss) for 2011		338	71,426	(71,764)	0		0
Dividends paid					0		0
Change in basis of consolidation					0		0
Balance at 31 March 2012	1,098,899	114,069	23,827	8,562	1,245,357	76,176	1,321,533
Net profit/(loss) in income statement				11,664	11,664	2,419	14,082
Other comprehensive income/(losses)				6,091	6,091	(233)	5,858
Total comprehensive income/(loss)	0	0	0	17,754	17,754	2,186	19,940
Appropriation of net profit/(loss) for 2011		51,090	(51,090)		0		0
Dividends paid					0	(3,178)	(3,178)
Change in basis of consolidation			34		34	(35)	(1)
Balance at 30 June 2012	1,098,899	165,159	(27,229)	26,316	1,263,146	75,149	1,338,294