PRESS RELEASE
ACEA: BOARD APPROVES RESULTS FOR Q1 2013

FINANCIAL HIGHLIGHTS

- **Consolidated revenue:** 888.2 million euros up 1.6%
- **EBITDA:** 177.7 million euros up 12.5%
- **EBIT:** 94.8 million euros up 32.6%
- **Group net profit** (before non-controlling interests)**:** 38.9 million euros up 60.7%

Rome, 13 May 2013 – The Board of Directors of ACEA SpA, chaired by Giancarlo Cremonesi, has approved the quarterly report for the three months ended 31 March 2013 (Q1 2013).

FINANCIAL HIGHLIGHTS

(€m)	Q1 2012	Q1 2013	% *inc./(dec.)*
Consolidated revenue	873.8	**888.2**	*+1.6%*
EBITDA	157.9	**177.7**	*+12.5%*
EBIT	71.5	**94.8**	*+32.6%*
Profit/(Loss) before tax	43.0	**71.1**	*+65.3%*
Group net profit/(loss) (before non-controlling interests)	24.2	**38.9**	*+60.7%*
Group net profit/(loss) (after non-controlling interests)	22.4	**36.8**	*+64.3%*

The above amounts do not take account of the reclassifications required by IFRS 5 and therefore include the Q1 2012 results of the photovoltaic unit sold at the end of 2012.

(€m)	Q1 2012	Q1 2013	% *inc./(dec.)*
Investment	189.6*	**77.5**	*-59.1%*

(*) This figure includes the cost of purchasing the Group's headquarters premises, amounting to approximately 113 million euros.

(€m)	31 Mar 2012 *restated***	31 Mar 2013	*% inc./(dec.)*
Net debt	2,638.8	**2,638.9**	0%
Equity	1,323.5	**1,352.7**	+2.2%
Invested capital	3,962.3	**3,991.6**	+0.7%

(**) Entry into effect of amendments to IAS 19.

"In the first three months of the current year the Company has again delivered a solid operating and financial performance and confirmed its commitment to its home market and the quality of its services, commented Acea's Chairman, Giancarlo Cremonesi, in spite of the difficult macroeconomic environment in which we have operated for a number of years, which has had a significant impact on the country's productive system".

"The Group was highly profitable in the first quarter, with double-digit growth across all key performance indicators, noted Paolo Gallo, Acea's CEO, thanks to the contributions from all areas of the business, the Parent Company's effective cost controls and sound management of our finances. We confirm our focus on operating efficiency and strong commitment to improving cash flow management."

ACEA GROUP'S RESULTS FOR Q1 2013

Consolidated revenue of 888.2 million euros is up 1.6% on Q1 2012.

Consolidated EBITDA is up from the 157.9 million euros of Q1 2012 to 177.7 million euros in Q1 2013, marking an increase of 12.5%. This result was achieved thanks to:

- the significant improvement registered by the Parent Company, reflecting an increase in service contract revenue and an overall reduction in the cost of materials and overheads as a result of the Company's cost efficiency drive;
- contributions from all the businesses and, above all, the Energy segment, following the repowering of the Salisano and Orte plants, and the Environment segment, essentially reflecting the post-revamp operation of the Terni plant.

Contributions to total EBITDA are as follows: Water 46%, Networks 33%, Energy 13%, Environment 6%; Parent Company 2%.

Consolidated **EBIT** is up from the 71.5 million euros of Q1 2012 to 94.8 million euros for Q1 2013, an increase of 32.6%.

Group net profit, before non-controlling interests is 38.9 million euros (up 60.7% on Q1 2012).
The **net profit**, after non-controlling interests, is 36.8 million euros (up 64.3% on the 22.4 million euros of Q1 2012).
The tax rate is up from 43.7% for Q1 2012 to 45.3% for Q1 2013.

The Group's **investment** in Q1 2012 amounts to 77.5 million euros (189.6 million euros in Q1 2012, when the figure included the cost of purchasing the Company's headquarters premises). The figure breaks down as follows: Water 46.8 million euros; Networks 24.0 million euros; Environment 2.5 million euros; Energy 2.1 million euros; the Parent Company 2.1 million euros.

Net debt at 31 March 2013 totals 2,638.9 million euros (in line with the figure at 31 March 2012). The level of debt also reflects continuing difficulties in the market, affecting cash generation at the Group's principal companies, a situation in part influenced by seasonal factors, which are historically compensated for in subsequent quarters.

SEGMENT INFORMATION FOR Q1 2013

Environment

The Environment segment contributed 11.2 million euros to the Group's EBITDA, marking a 5.7% increase on Q1 2012 (10.6 million euros).

ENVIRONMENT – operational highlights	Q1 2012	Q1 2013
Treatment and disposal ('000 tonnes)	162	**183**
WTE electricity sold (GWh)	49	**59**

Energy

The Energy segment's EBITDA is up 79.8% to 22.3 million euros. The improvement essentially reflects increased revenue from green certificates as a result of the repowering of the Salisano and Orte hydroelectric plants, an increase in the volume of electricity produced and the impact of the fair value measurement of portfolio hedges.
In detail:

ENERGY – EBITDA (€m)	Q1 2012	Q1 2013
Energy segment	**12.4**	**22.3**
Production	*7.3*	*10.9*
Energy Management	*(4.9)*	*0.7*
*Sales**	*10.0*	*10.7*

ENERGY – operational highlights	Q1 2012	Q1 2013
Electricity production (GWh)	**96**	**145**
Hydroelectric	*91*	*143*
Thermoelectric	*5*	*2*
Wind	*0*	*-*
Electricity sold (GWh)	**3,689**	**3,299**
Enhanced protection market	*883*	*901*
Free market	*2,806*	*2,398*
Gas sold (million m^3)	**43**	**46**

(*)The figure also includes the call centre activities operated by Acea8Cento.

Water

The Water segment's EBITDA is up 1.7% from 80.3 million euros for Q1 2012 to 81.7 million euros for Q1 2013. The method of revenue calculation has changed with respect to the comparative period, with the regulations contained in Electricity and Gas Authority Resolution 585/2012/R/idr, regarding the Transitional Tariff Regime for 2012 and 2013, being applied in Q1 2013. EBITDA for Q1 2012 is, moreover, positively influenced by recognition of the FNI component (providing funding for new investment) previously approved by a number of concession authorities for the years 2012 and 2013.

Networks

EBITDA for the Networks segment totals 58.6 million euros, up 2.2 million euros – on a like-for-like basis – on Q1 2012, essentially due to an improvement in Acea Distribuzione's margins.

NETWORKS (€m)	Q1 2012	Q1 2013
EBITDA	**59.8**	**58.6**
EBITDA for the photovoltaic unit sold *	(3.4)	-
Pro forma EBITDA	**56.4**	**58.6**

(*) On 28 December 2012 Acea – through its subsidiary, Acea RSE – sold Apollo, a company operating photovoltaic plants with an installed capacity of 32,544 MWp, to RTR Capital.

The amount of electricity distributed totals 2,730 GWh (2,818 GWh in Q1 2012).

Parent Company

The Parent Company reports EBITDA of 3.9 million euros, an improvement of 9.2 million euros compared with Q1 2012, confirming its ongoing cost efficiency drive.

EVENTS AFTER 31 MARCH 2013

On 9 April 2013 Law Decree 35 of 8 April 2013 containing "Urgent measures for the payment of outstanding Public Sector payables" came into effect.

OUTLOOK

In keeping with previous years, the Acea Group is continuing to rationalise its business processes, with an ongoing focus on operating efficiency and cost controls, with the aim of countering the impact of the economic crisis and achieving the targets set out in the Business Plan by the end of 2013.

In the Environment segment, the subsidiary, ARIA, has a positive short- and medium-term outlook in view of its strategic positioning and operating environment, marked by a lack of facilities for the recovery and disposal of waste in the Lazio region.

In the Energy segment, Acea remains strongly committed to rationalising its retail customer portfolio and implementing actions designed to reduce working capital.

The Company's main aim in the Water segment is to resolve the tariff-related issues affecting a number of concession areas and reduce working capital.

In the Networks segment, Acea is currently looking at how best to extract value from the photovoltaic assets still owned by Acea RSE.

The following schedules are attached:

- CONSOLIDATED ACCOUNTS – STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2013, INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2013; ANALYSIS OF NET DEBT AT 31 MARCH 2013 AND STATEMENT OF CHANGES IN EQUITY.

A conference call will be held at 5.30pm (Italian time) on Tuesday, 14 May 2013 in order to illustrate the results for the three months ended 31 March 2013. To coincide with the start of the conference call, back-up material will be made available at www.acea.it.

The Executive Responsible for Financial Reporting, Iolanda Papalini, 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 31 MARCH 2013

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STATEMENT OF FINANCIAL POSITION	31 March 2013	31 December 2012 *(restated)*	Increase/ (Decrease)
Net working capital	**265,959**	**112,195**	**153,764**
Current receivables	1,613,335	1,477,207	136,129
- due from end users and customers	*1,474,967*	*1,346,848*	*128,119*
- due from the Comune di Roma	*98,490*	*94,350*	*4,140*
Inventories	42,741	41,983	758
Other current assets	229,891	221,337	8,554
Current payables	(1,236,736)	(1,267,161)	30,425
- trade	*(1,156,212)*	*(1,193,080)*	*36,868*
- due to the Comune di Roma	*(65,864)*	*(60,743)*	*(5,121)*
Other current liabilities	(383,272)	(361,171)	(22,101)
Non-current assets/(liabilities)	**3,725,664**	**3,699,344**	**26,320**
Property, plant and equipment and intangible assets	4,063,314	4,031,497	31,817
Investments	21,468	21,130	337
Other non-current assets	422,717	420,126	2,591
Staff termination benefits and other defined-benefit obligations	(124,411)	(128,742)	4,332
Provisions for liabilities and charges	(277,307)	(272,401)	(4,906)
Other non-current liabilities	(380,117)	(372,266)	(7,851)
Invested capital	**3,991,623**	**3,811,539**	**180,084**
Net debt	**(2,638,927)**	**(2,495,478)**	**(143,449)**
Medium/long-term loans and receivables	32,491	32,959	(468)
Medium/long-term borrowings	(2,198,254)	(2,211,609)	13,355
Short-term loans and receivables	166,578	152,225	14,353
Cash and cash equivalents	181,760	423,698	(241,938)
Short-term borrowings	(821,502)	(892,751)	71,249
Total equity	**(1,352,695)**	**(1,316,060)**	**(36,635)**
Balance of net debt and equity	**(3,991,623)**	**(3,811,539)**	**(180,084)**

CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2013

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	Q1 2013	Q1 2012	Increase/ (Decrease)
Sales and service revenues	875,426	858,964	16,462
Other operating income	12,820	14,787	(1,967)
Consolidated net revenue	**888,246**	**873,752**	**14,495**
Staff costs	68,468	75,739	(7,272)
Cost of materials and overheads	642,102	636,994	5,108
Total operating costs	**710,570**	**712,733**	**(2,163)**
Net profit/(loss) from commodity risk management	5	(3,121)	3,126
Gross operating profit	**177,681**	**157,897**	**19,784**
Amortisation, depreciation, provisions and impairment charges	82,928	86,371	(3,443)
Operating profit/(loss)	**94,753**	**71,527**	**23,227**
Finance (costs)/income	(25,020)	(28,922)	3,902
Profit/(loss) on investments	1,407	378	1,029
Profit/(loss) before tax	**71,139**	**42,982**	**28,158**
Income tax expense	*32,241*	*18,803*	*13,438*
Net profit/(loss) from continuing operations	**38,898**	**24,179**	**14,719**
Net profit/(loss) from discontinued operations	0	0	0
Net profit/(loss)	**38,898**	**24,179**	**14,719**
Net profit/(loss) attributable to non-controlling interests	*2,068*	*1,792*	*276*
Net profit/(loss) attributable to owners of the Parent	**36,830**	**22,387**	**14,444**

ANALYSIS OF CONSOLIDATED NET DEBT AT 31 MARCH 2013

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	31 March 2013	31 December 2012	Increase/ (Decrease)
Non-current financial assets/(liabilities)	2,044	2,060	(16)
Intercompany non-current financial assets/(liabilities)	30,447	30,899	(452)
Non-current borrowings and financial liabilities	(2,198,254)	(2,211,609)	13,355
Net medium/long-term debt	**(2,165,763)**	**(2,178,650)**	**12,887**
Cash and cash equivalents and securities	181,833	423,771	(241,938)
Short-term bank borrowings	(705,713)	(753,850)	48,137
Current financial assets/(liabilities)	(43,880)	(56,898)	13,018
Intercompany current financial assets/(liabilities)	94,596	70,149	24,447
Net short-term debt	**(473,164)**	**(316,828)**	**(156,336)**
Total net debt	**(2,638,927)**	**(2,495,478)**	**(143,449)**

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 2013 *(restated)*	**1,098,899**	**165,088**	**(71,845)**	**46,735**	**1,238,877**	**77,184**	**1,316,060**
Net profit/(loss) in income statement				36,830	36,830	2,068	38,898
Other comprehensive income/ (losses)				(1,491)	(1,491)	107	(1,383)
Total comprehensive income/(loss)	***0***	***0***	***0***	***35,339***	***35,339***	***2,175***	***37,515***
Appropriation of net profit/(loss) for 2012		78	46,657	(46,735)	0		0
Dividends paid					0	(880)	(880)
Change in basis of consolidation			91		91	(91)	0
Balance at 31 March 2013	**1,098,899**	**165,166**	**(25,097)**	**35,339**	**1,274,307**	**78,388**	**1,352,695**