



PRESS RELEASE

Standard & Poor's upgrades Acea SpA's outlook from "Negative" to "Stable", confirming "BBB-/A3" rating

Rome, 21 October 2013 – On 18 October Standard & Poor's announced that it had upgraded Acea's outlook from "Negative" to "Stable", confirming the Company's "BBB-/A3" rating.

The Agency said the reason for the upgrade was the results achieved by management, above all the improvement in the Company's liquidity, thanks to the steps taken to increase the Group's financial flexibility.

Standard & Poor's went on to explain that greater operating efficiency, cost cutting, the fact that the Company has overcome its billing problems and the stabilisation of receivables, despite growth in revenue, have made a positive contribution to improving cash generation. These results have been achieved in a macroeconomic environment that remains particularly difficult in Italy.

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