



PRESS RELEASE

Moody's upgrades Acea SpA's outlook from "Negative" to "Stable", confirms "Baa2" rating

Rome, 19 February 2014 – On 18 February Moody's has announced that it has upgraded Acea's outlook from "Negative" to "Stable", confirming its "Baa2" rating.

The revision follows Moody's recent decision to upgrade the outlook for Italy's sovereign debt.

In addition, the change in outlook is due to: (i) the Company's results for the second half of 2013, which included improvements in the financial structure and liquidity profile, thanks in part to the placement – on 5 September 2013 – of bonds worth 600 million euros; (ii) positive developments in the regulatory framework for the water sector.

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