



PRESS RELEASE

ACEA: AGM APPROVES 2012 FINANCIAL STATEMENTS AND ELECTS BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS GIANCARLO CREMONESI CONFIRMED AS CHAIRMAN

Dividend 0.30 euros per share (including interim dividend of 0.21 euros already paid)

Rome, 15 April 2013 – Today's Annual General Meeting of shareholders (AGM), meeting in first call, has approved the separate financial statements and presented the consolidated financial statements for the year ended 31 December 2012, which reports a net profit, after non-controlling interests, of 77.4 million euros.

The AGM also voted to appropriate Acea SpA's net profit for the year ended 31 December 2012, amounting to 87,060,204.99 euros, as follows:

- 4,353,010.25 euros, equal to 5% of net profit, to the legal reserve;
- 44,722,629.00 euros to shareholders to cover the interim dividend of 0.21 euros payable from 3 January 2013, with an ex dividend date of 27 December 2012 (coupon number 12);
- 19,166,841.00 euros to shareholders in the form of a final dividend of 0.09 euros for 2012.
- 18,817,724.74 euros to retained earnings.

The final dividend (coupon number 13) of 0.09 euros per share is payable from 23 May 2013, with an ex dividend date of 20 May and a record date of 22 May.

In a year marked by a general worsening of the downturn in the global economy and, with regard to utilities, by regulatory uncertainty in the water industry following the outcome of the Referendum held in June 2011, the results for 2012 provide confirmation of the Acea Group's strong earnings profile, thanks to positive operating performances across all areas of business and implementation of effective cost cutting measures, in line with previous guidance

Consolidated EBITDA is up 6.0% to 695.2 million euros (703.5 million euros after stripping out the Antitrust Authority fine of 8.3 million euros) from the 655.8 million euros of 2011. Consolidated EBIT is up from 222.6 million euros for 2011 to 293.8 million euros for 2012 (302.1 million euros after stripping out the above fine), marking an increase of 32.0%.

Group net profit, after non-controlling interests, is 77.4 million euros (85.7 million euros after stripping out the Antitrust Authority fine).

The Group's investment in 2012 amounted to 513 million euros (413 million euros in 2011) and includes the cost of purchasing the Group's headquarters premises, amounting to approximately 113 million euros.

Net debt at 31 December 2012, totalling 2,495.5 million euros, is up 169.7 million euros compared with 31 December 2011. The increase in debt is due to the need to finance investment and, to a lesser extent, to an increase in working capital.

(€m)	2011 (a)	2012 (b)	% inc./ (dec.) (b/a)
Consolidated revenue	3,538.0	3,612.7	+2.1%
EBITDA	655.8	695.2	+6.0%
EBIT	222.6	293.8	+32.0%
Profit/(Loss) before tax	159.1	174.1	+9.4%
Group net profit (after non-controlling interests)	86.0	77.4	-10.0%

(€m)	2011 (a)	2012 pro-forma*	% inc./ (dec.) (pro forma*/a)
Consolidated revenue	3,538.0	3,612.7	+2.1%
EBITDA	655.8	703.5	+7.3%
EBIT	222.6	302.1	+35.7%
Profit/(Loss) before tax	159.1	182.4	+14.6%
Group net profit (after non-controlling interests)	86.0	85.7	-0.3%

* The negative impact of the Antitrust fine of 8.3 million euros has been stripped out of the pro forma amount.



The above amounts do not take account of the reclassifications required by IFRS 5 and therefore include the results generated by the photovoltaic assets sold at the end of 2012 and those of the companies forming part of the joint venture with GdF Suez Energia Italia, the unwinding of which was completed on 31 March 2011.

(€m)	2011	2012
Investment	413	513

(€m)	31 Dec 2011	30 Sept 2012	31 Dec 2012
Net debt	2,325.8	2,659.5	2,495.5
Equity	1,311.5	1,357.8	1,332.4
Invested capital	3,637.3	4,017.3	3,827.9

The AGM also elected the new Board of Directors and the new Board of Statutory Auditors, and fixed the related remuneration. The Board of Directors and Board of Statutory Auditors will remain in office for three financial years, with their terms expiring on approval of the 2015 financial statements. Election of the members of the two boards took place via slate vote, in accordance with the procedures set out in articles 15 and 22 of the Articles of Association.

The new Board of Directors, which again has nine members, is as follows:

- Giancarlo Cremonesi, Antonella Illuminati, Paolo Gallo, Maurizio Leo and Andrea Peruzzy, elected from the list submitted by the shareholder, *Roma Capitale*, which owns a 51% interest in Acea SpA;
- Francesco Caltagirone and Paolo Di Benedetto, elected from the list submitted by the shareholder, *Fincal SpA*, which owns a 7.513% interest;
- Giovanni Giani and Diane D'Arras, elected from the list submitted by the shareholder, *Ondeo Italia SpA*, which owns a 6.524% interest.

Antonella Illuminati, Maurizio Leo, Andrea Peruzzy, Diane D'Arras e Paolo Di Benedetto made representations, declaring that they qualify as independent in accordance with the law, the Articles of Association and the Corporate Governance Code for Listed Companies.

Giancarlo Cremonesi was re-elected Chairman of the Board of Directors.

The following were elected to the new Board of Statutory Auditors:

- as standing Auditor: Enrico Laghi, elected from the list submitted by the shareholder, *Fincal SpA*, and elected Chairman of the Board of Statutory Auditors in accordance with the law and the Articles of Association, Corrado Gatti and Laura Raselli, elected from the list submitted by the shareholder, *Roma Capitale*;
- as alternate Auditor: Antonia Coppola, elected from the list submitted by the shareholder, *Roma Capitale* and Franco Biancani, elected from the list submitted by the shareholder, *Ondeo Italia SpA*.

Documentation regarding the AGM, including the curriculum vitae of the members of the Board of Directors and the Board of Statutory Auditors, is available on the Company's website 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.

Acea SpA

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