



ACEA SPA

**REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF 30 JUNE 2017**



REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the shareholders of
Acea SpA

Foreword

We have reviewed the interim condensed consolidated financial statements of Acea SpA and its subsidiaries (the Acea Group) as of 30 June 2017, comprising the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in shareholders' equity and related notes. The directors of Acea SpA are responsible for the preparation of the interim condensed consolidated financial statements in accordance with International Accounting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of interim condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements of the Acea Group as of 30 June 2017 are not prepared, in all material respects, in accordance with International Accounting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

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Emphasis of matter

We draw attention to paragraph “Service Concession Arrangements” of the interim condensed consolidated financial statements which describe:

- the complex regulatory measures with particular reference to what is behind the approval process of the water tariffs;
- the uncertainties relating to subsidiary Acea Ato5 SpA connected with a pending lawsuit before the Regional Administrative Court (TAR) of Lazio, Latina division, regarding resolution No. 7 of 13 December 2016 whereby the Conference of Mayors resolved the termination of the Service Concession Agreement; and
- the uncertainties related to the associate Gori SpA mainly connected with the billing times of the tariff adjustments and related receipts, the methods of granting arrears claims and the requests for economic and financial stability submitted to the relevant Authorities and the agreement reached with regard to the payment in instalments of the accrued payable to the Campania Region.

Our conclusions do not include any qualifications in respect of the above-mentioned matters.

Other aspects

The consolidated financial statements as of and for the year ended 31 December 2016 and the interim condensed consolidated financial statements for the period ended 30 June 2016 were audited and reviewed, respectively, by other auditors, who on 4 April 2017 expressed an unqualified opinion on the consolidated financial statements, and on 1 August 2016 expressed an unqualified conclusion on the interim condensed consolidated financial statements.

Rome, 4 August 2017

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Massimo Rota
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers