

A decorative graphic consisting of two wavy lines. The top line is green and starts from the left, loops back, and then extends to the right. The bottom line is orange and starts from the left, dips down, and then extends to the right. The text '1Q15 Results' is centered between these lines.







1Q15 Results

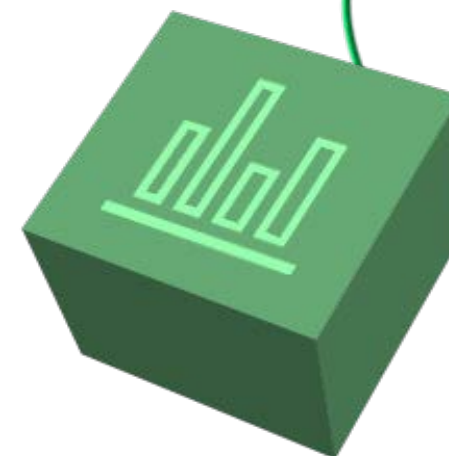


Rome, 15 May 2015

Financial highlights



(€m)	1Q14	1Q15	Change %
 Consolidated revenues	780.1	761.6	-2.4%
 EBITDA	166.0	177.4	+6.9%
 EBIT	99.9	104.1	+4.2%
 Profit/(loss) before tax	77.3	80.3	+3.9%
Tax Rate	39.6%	33.3%	
 Net Profit/(Loss)	46.7	53.5	+14.6%
Minority Interest	2.2	3.0	+36.4%
 Group net profit/(loss)	44.5	50.5	+13.5%

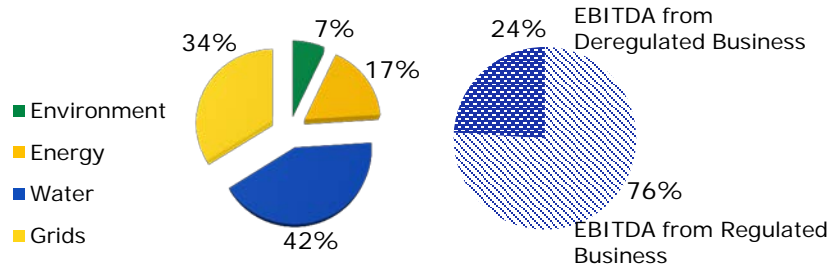


(€m)	31 March 2014 (a)	31 Dec. 2014 (b)	31 March 2015 (c)	Change (c/a)	Change (c/b)
NET DEBT	2,323.9	2,089.1	2,139.6	-7.9%	+2.4%

EBITDA



EBITDA 1Q2015

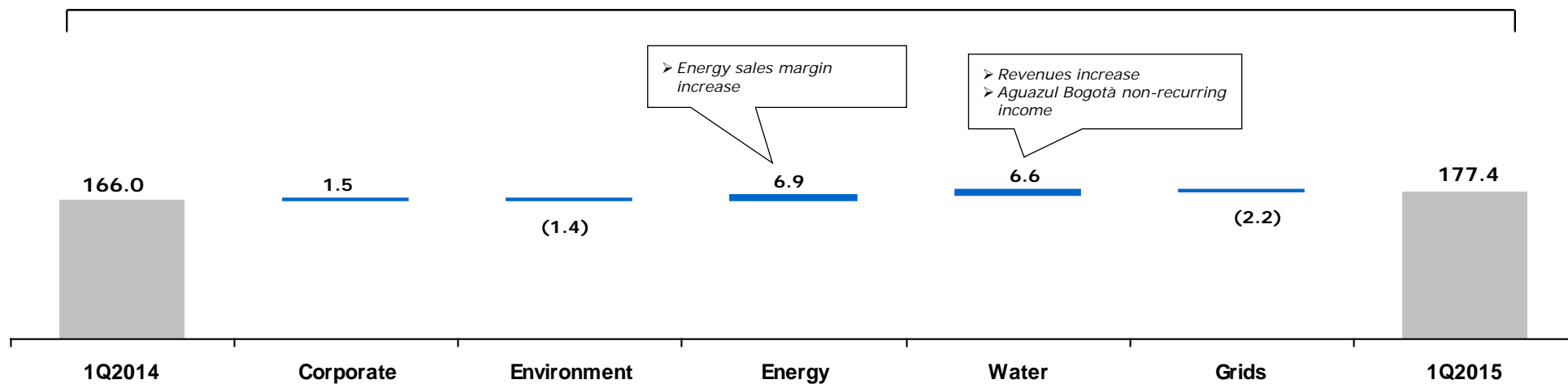


Total number of employees	1Q2014	1Q2015
Acea Spa	672	654
Environment	218	220
Energy	531	530
Water °	1,993	1,966
Network	1,381	1,344
Total	4,795	4,714

- ° Figures do not include:
- 1Q2014 Overseas water operations: 420
 - 1Q2015 Overseas water operations: 478

EBITDA €m

+6.9%



EBITDA and Key quantitative data



Environment

Reduction in the sale price of the energy produced

EBITDA main drivers

Shutdown of the Kyklos plant

(€m)	1Q14	1Q15	Change %	Key quantitative data	
EBITDA	14.2	12.8	-9.9%	1Q14	1Q15
				Treatment and disposal (/000s of tonnes)	199 186
				WTE electricity sold (GWh)	63 64



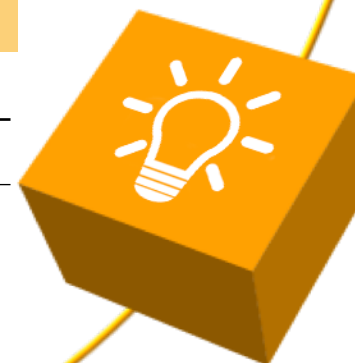
Energy

Energy sales margin increase +7.7€m

EBITDA main drivers

Energy production margin decrease (fall in energy prices and volumes decrease) -0.8€m

(€m)	1Q14	1Q15	Change %	Key quantitative data	
EBITDA	24.6	31.5	28.0%	1Q14	1Q15
Production	11.5	10.7	-7.0%	Total Electricity production (GWh)	158 153
Sales	13.1	20.8	+58.8%	Total Electricity sold (GWh)	2,846 2,501
				Enhanced Protection Market	854 821
				Free Market	1,992 1,680
				Total Gas sold (Mmc)	53 62



EBITDA and Key quantitative data

Water

EBITDA main drivers

- ↑ Revenue increase from the integrated water service +3.1€m
- ↑ Aguazul Bogodà non-recurring income 2.5€m

(€m)	1Q14	1Q15	Change %
Profit/(Loss) on investments consolidated under IFRS 11	5.7	5.7	-
<i>of which: EBITDA</i>	29.1	33.7	+15.8%
<i>of which: Amortisation, depreciation and provisions</i>	(17.3)	(22.6)	+30.6%
<i>of which: Financial income/(expense)</i>	(2.3)	(2.1)	-8.7%
<i>of which: Income tax expense</i>	(3.8)	(3.3)	-13.2%
EBITDA	67.8	74.4	+9.7%

Key quantitative data

	1Q14	1Q15
Total Volumes of water sold (Mmc)	109	106



EBITDA and Key quantitative data



Grids



Recognition in Q1 2014 of non-recurring income from Energy Efficiency Certificates 5.6 €m

(€m)	1Q14	1Q15	Change %
EBITDA	62.2	60.0	-3.5%

Key quantitative data

	1Q14	1Q15
Total Electricity distributed (GWh)	2,600	2,618



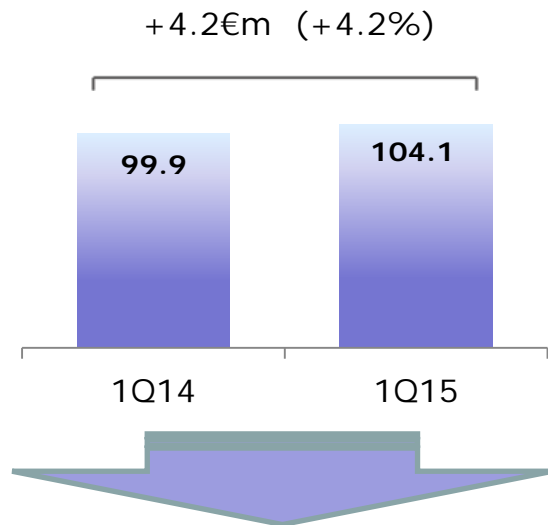
Corporate

(€m)	1Q14 (a)	1Q15 (b)	Change (b-a)
EBITDA	(2.8)	(1.3)	1.5

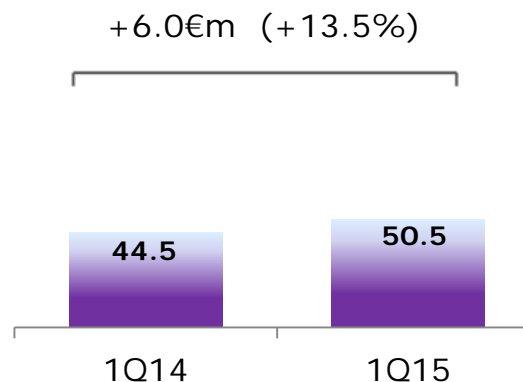
EBIT and Net Profit



EBIT €m



NET PROFIT €m



- ✓ Elimination of one-off hike in corporation tax IRES ("Robin Hood Tax")
- ✓ Deductibility for the purposes of IRAP of the cost of staff hired on permanent contracts (2015 Stability Law)

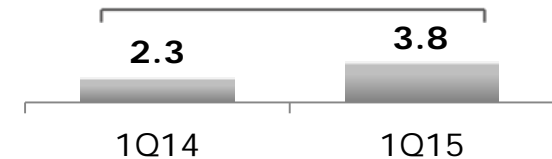
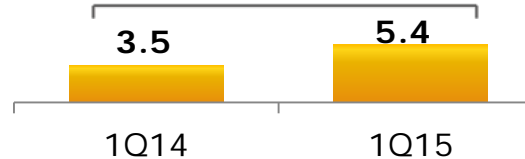
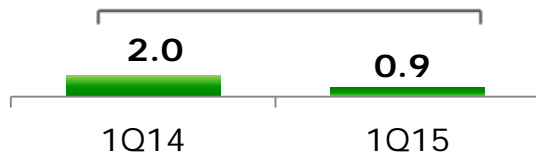
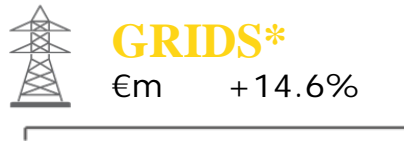
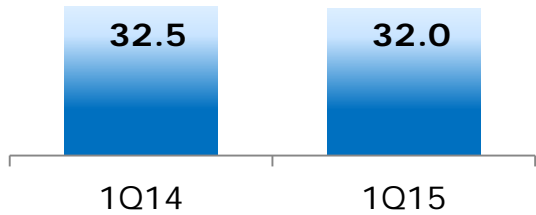
€m	1Q14	1Q15	Change %
Amortisation	47.7	52.2	+9.4%
Depreciation	16.0	18.4	+15.0%
Provisions	2.4	2.6	+8.3%
Total	66.1	73.2	+10.7%

- ➔ Higher amortisation, partly due to growth in tangible assets resulting from the entry in operation of Information Technology
- ➔ Mainly in the Energy segment

Capex



(€m)	1Q14	1Q15	Change %
Capex	66.4	72.0	+8.4%



* Implementation of information systems and work on upgrading the grid

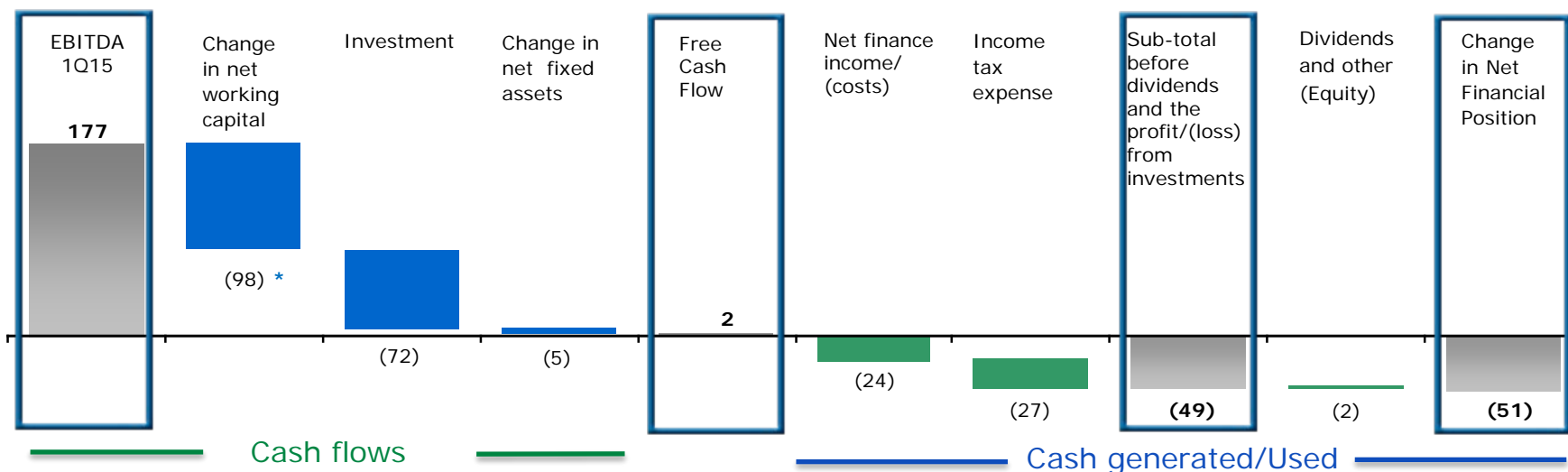
** Completion in 2014 of the revamp of ARIA's plants

*** New applications implemented by Acea Energia

Cash flow



CASH FLOW ANALYSIS (€m)	1Q14	2014	1Q15
EBITDA	166	718	177
Change in net working capital	(87)	76	(98)
Investment	(66)	(317)	(72)
Change in net fixed assets	(28)	(21)	(5)
Free Cash Flow 1	(15)	455	2
Net finance income/(costs)	(25)	(101)	(24)
Income tax expense	(31)	(121)	(27)
Free Cash Flow 2	(71)	233	(49)
Dividends and other (Equity)	(7)	(74)	(2)
Profit/(loss) from investments	3	1	0
Change in Net Financial Position	(75)	160	(51)



* Before impairment losses on receivables

Net Debt



(€m)	31 March 2014 (a)	31 Dec. 2014 (b)	31 March 2015 (c)	Change (c-a)	Change (c-b)
NET DEBT	2,323.9	2,089.1	2,139.6	(184.3)	50.5
Medium/Long-term	2,324.3	3,006.4	2,894.6	570.3	(111.8)
Short-term	(0.4)	(917.3)	(755.0)	(754.6)	162.3
Shareholders' equity	1,446.6	1,502.4	1,552.7	106.1	50.3

NET DEBT/ SHAREHOLDER'S EQUITY 31 Dec. 2014	NET DEBT/ SHAREHOLDER'S EQUITY 31 March 2015
1.4x	1.4x

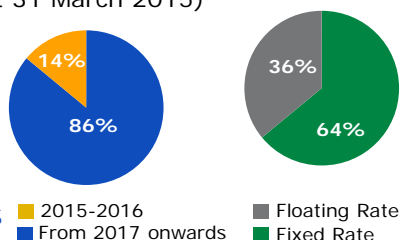
(€m) NET DEBT 31 Dec. 2013 – 31 March 2014	(€m) NET DEBT 31 Dec. 2014 – 31 March 2015
2,249 ← 75 → 2,324	2,089 ← 51 → 2,140
+3.3%	+2.4%

Quarter vs Quarter improvement: **75-51 = 24 €m**

Debt structure

(maturity and interest rates at 31 March 2015)

- > 64% Fixed rate
- > Average overall cost 3.00%
- > Average term to maturity \cong 7.4 years



Rating

**STANDARD
& POOR'S**

FitchRatings
KNOW YOUR RISK

MOODY'S

BBB-
Stable Outlook

BBB+
Stable Outlook

Baa2
Stable Outlook

Disclaimer



THIS PRESENTATION CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS THAT REFLECT THE COMPANY'S MANAGEMENT'S CURRENT VIEWS WITH RESPECT TO FUTURE EVENTS AND FINANCIAL AND OPERATIONAL PERFORMANCE OF THE COMPANY AND ITS SUBSIDIARIES.

THESE FORWARD-LOOKING STATEMENTS ARE BASED ON ACEA S.P.A.'S CURRENT EXPECTATIONS AND PROJECTIONS ABOUT FUTURE EVENTS. BECAUSE THESE FORWARD-LOOKING STATEMENTS ARE SUBJECT TO RISKS AND UNCERTAINTIES, ACTUAL FUTURE RESULTS OR PERFORMANCE MAY DIFFER MATERIALLY FROM THOSE EXPRESSED IN OR IMPLIED BY THESE STATEMENTS DUE TO ANY NUMBER OF DIFFERENT FACTORS, MANY OF WHICH ARE BEYOND THE ABILITY OF ACEA S.P.A. TO CONTROL OR ESTIMATE PRECISELY, INCLUDING CHANGES IN THE REGULATORY ENVIRONMENT, FUTURE MARKET DEVELOPMENTS, FLUCTUATIONS IN THE PRICE AND AVAILABILITY OF FUEL AND OTHER RISKS.

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THIS PRESENTATION DOES NOT CONSTITUTE A RECOMMENDATION REGARDING THE SECURITIES OF THE COMPANY.

* * *

PURSUANT TO ART. 154-BIS, PAR. 2, OF THE UNIFIED FINANCIAL ACT OF FEBRUARY 24, 1998, THE EXECUTIVE IN CHARGE OF PREPARING THE CORPORATE ACCOUNTING DOCUMENTS AT ACEA, FRANCO BALSAMO – CFO OF THE COMPANY, DECLARES THAT THE ACCOUNTING INFORMATION CONTAINED HEREIN CORRESPOND TO DOCUMENT RESULTS, BOOKS AND ACCOUNTING RECORDS.