



ACEA GROUP

2011 Results



Rome, 22 March 2012



Acea Group: financial highlights

(€m)	2010 (a)	2010 Proforma ^ (b)	2011 (c)	% Change (c/a)	% Change (c/b)
Consolidated revenues	3,605.7	3,430	3,538.0	-1.9%	+3.1%
Operating costs	2,947.8		2,880.5	-2.3%	
- Personnel costs	274.9		280.6	+2.1%	
- External costs	2,672.9		2,599.9	-2.7%	
Net profit/(loss) on management of commodity risk	8.6		(1.7)	-119.8%	
EBITDA	666.5	608	655.8	-1.6%	+7.9%
Amortisation, depreciation and provisions	348.6		433.2	+24.3%	
- Amortisation	237.5		264.7	+11.5%	
- Depreciation	63.9		55.0	-13.9%	
- Provisions	47.2		113.5	+140.5%	
EBIT	317.9	254	222.6	-30.0%	-12.4%
Total financial income/(expense)	(98.9)		(120.6)	+21.9%	
Profit/Loss from equity investments	2.6		57.1	n.s.	
Profit/(loss) before tax	221.6	163	159.1	-28.2%	-2.4%
Taxes	85.4		65.6	-23.2%	
Net profit/(loss)	136.2	100	93.5	-31.4%	-6.5%
Minority interest	7.9		7.5	-5.1%	
Group net profit/(loss)	128.3		86.0	-33.0%	
Fair value loss on discontinued operations*	(36.2)		-	n.s.	
Group net profit/(loss) after fair value loss on discontinued operations	92.1	92	86.0	-6.6%	-6,5%
Dividend per share (€)	0.450		0.28	-37.8%	
Capex	473		413	-12.7%	

Already paid in December 2011

(€m)	31 Dec 2010 (a)	30 Sept 2011 (c)	31 Dec 2011 (b)	Change (b-a)	Change (b-c)
Net Debt	2,203.7	2,399.5	2,325.8	122.1	(73.7)
Shareholders' equity	1,381.3	1,348.6	1,311.5	(69.8)	(37.1)
Invested Capital	3,585.0	3,748.1	3,637.3	52.3	(110.8)

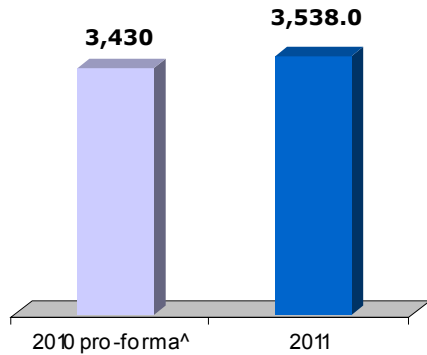
* This refers to the AceaElectrabel Produzione Group and represents the difference between the agreed Equity Value of the assets to be sold to GDF Suez and the corresponding net fixed assets consolidated by the Acea Group

^ The figures for the Energy segment are based on the current size of the business



Acea Group: Revenues and EBITDA

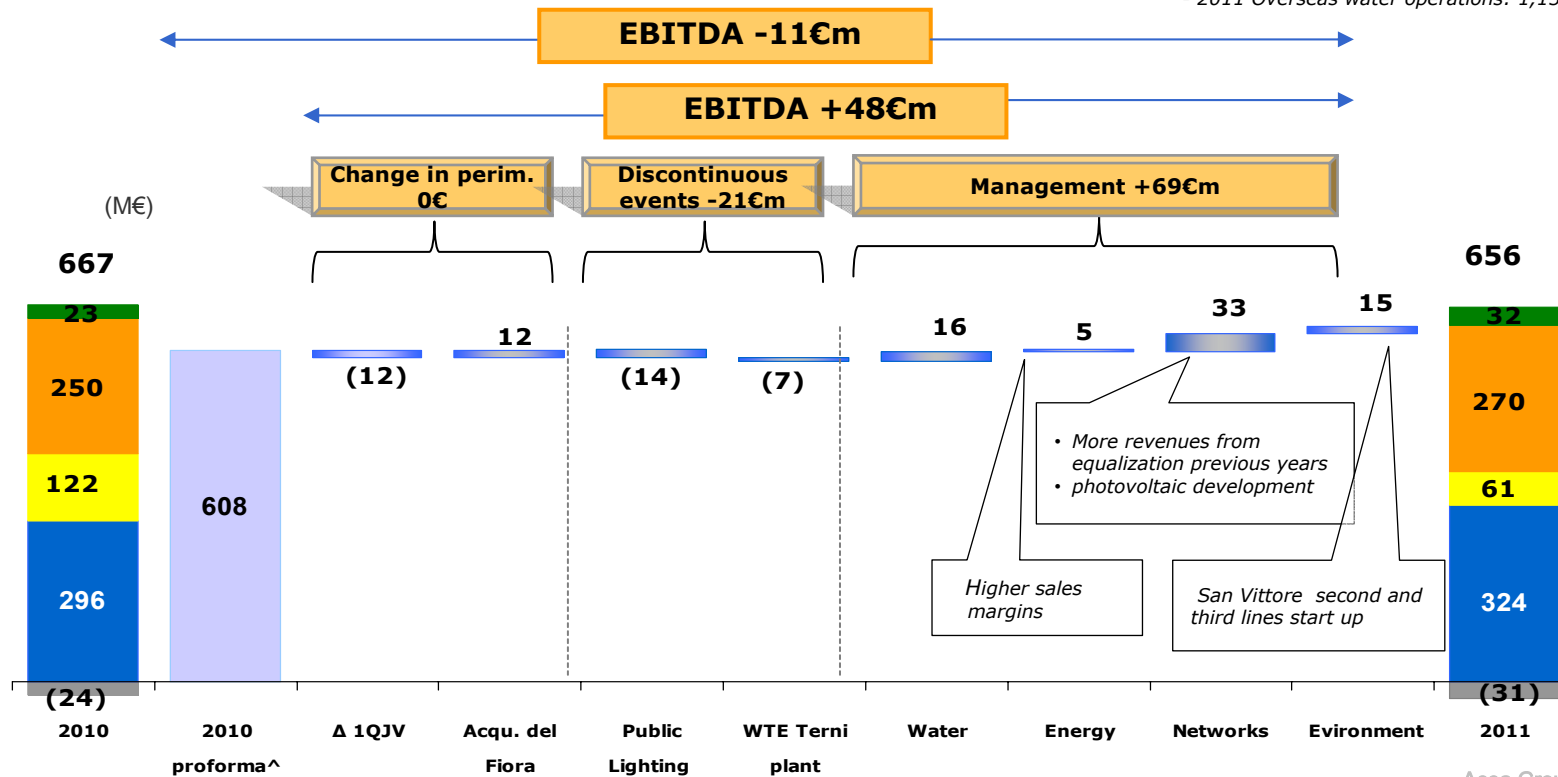
TOTAL REVENUES (€m)



Total number of employees (average number)

	2010	2011
Acea Spa	536	552
Environment	180	197
Energy	400	489
Water °	3,118	3,245
Network	1,578	1,516
Total	5,812	5,999

° Figures do not include :
 - 2010 Overseas water operations: 813
 - 2011 Overseas water operations: 1,137



[^] The figures for the Energy segment are based on the current size of the business



Acea Group: EBITDA and Key quantitative data



ENVIRONMENT

- ▼ Terni plant: shutdown for revamping (-7€m)
- ▲ S. Vittore plant (+15€m):
 - second line start up on April 14
 - third line start up on July 6

EBITDA (€m)

2010 (a)	2011 (b)	Change % (b/a)
23.1	31.5	+36.4%

Key quantitative data

	2010	2011
Treatment and disposal (/000s of tonnes)	588	579
WTE electricity sold (GWh)	111	128



ENERGY

- ▼ Unwinding of the JV (closing 31 March 2011)
- ▼ Stop for repowering of hydroelectric plants

EBITDA (€m)

2010 (a)	2010 Proforma [^]	2010 (like-for-like 2011) (b)	2011 (c)	Change % (c/a)	Change % (c/b)
122.0	68	79.4	61.4	-49.7%	-22.7%

Key quantitative data

Electricity production (GWh)	2010	2011
Hydroelectric	689	367
Thermoelectric	14,876	3,712
Wind	86	24
Total	15,651	4,103[°]

^(°) Figure includes 2,392 GWh of Tirreno Power production in the 1Q11

EBITDA (€m)	2010 (a)	2010 (like-for-like 2011) (b)	2011 (c)	Change % (c/a)	Change % (c/b)
Production	70	36	15	-78.6%	-58.3%
Sales	24	37	39	+62.5%	+5.4%
Trading	28	6	7	-75.0%	+16.7%

Electricity sold (GWh)	2010	2011
Enhanced Protection Market	4,215	3,661
Free market	15,404	12,878
Total	19,619	16,539

Gas sold (Mmc)	2010	2011
Total	122	96

[^] The figures for the Energy segment are based on the current size of the business



Acea Group: EBITDA and Key quantitative data



WATER

- ▲ Change in basis of consolidation: Acquedotto del Fiora (+12 €m)
- ▲ Tariffs increase (ATO2 Central-Lazio and Acque)

EBITDA (€m)

2010 (a)	2011 (b)	Change % (b/a)
296.4	323.7	+9.2%

Key quantitative data

Volumes of water sold (Mmc)	2010	2011
ATO2 Central-Lazio	413	413
Other ATOs	331	361
Total	744	774



RETI

- ▼ Public lighting: new terms of the contract with Roma Capitale (-14€m)
- ▲ Photovoltaic development
- ▲ Recovery of amounts due under the tariff equalisation mechanism for electricity distribution in previous years

EBITDA (€m)

2010 (a)	2011 (b)	Change % (b/a)
250.3	269.6	+7.7%

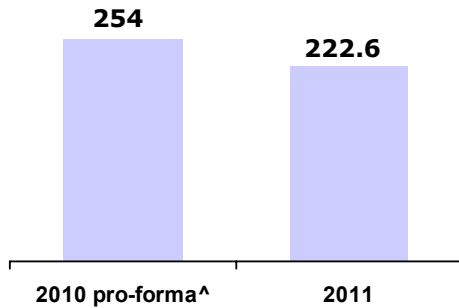
Key quantitative data

	2010	2011
Electricity distributed (GWh)	11,153	11,132



Acea Group: EBIT and net profit

EBIT (€m)

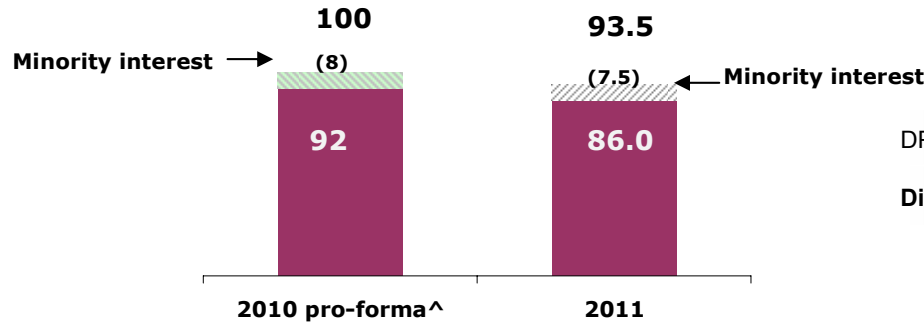


	2010	2011	Change %
Amortisation	237.5	264.7	+11.5%
Depreciation	63.9	55.0	-13.9%
Provisions	47.2	113.5	+140.5%
Total	348.6	433.2	+24.3%

Of which:

- Regulator risks in the water sector
≈ **52 €m**
- Voluntary redundancy scheme
≈ **27 €m**

NET PROFIT (€m)



	2006	2007	2008	2009	2010	2011
DPS (€)	0.540	0.620	0.657	-	0.450	0.280
Dividend yield	4.7%*	4.4%**	5.6%***	-	5.5% [^]	4.1% ^{^^}

* 2006 average price : € 11.402
 ** 2007 average price : € 14.150
 *** 2008 average price : € 11.645
 ^ 2010 average price : € 8.150
 ^^ 2011 average price : € 6.847

Already paid in December 2011

[^] The figures for the Energy segment are based on the current size of the business



Acea Group: net debt and capex

NET DEBT

(€m)	31 Dec 2010 (a)	30 Sept 2011	31 Dec 2011 (b)	Change (b-a)
Medium/Long-term	2,475.5	2,307.4	2,279.0	(196.5)
Short-term	(271.8)	92.1	46.8	318.6
Net debt	2,203.7	2,399.5	2,325.8	122.1

NET DEBT/ SHAREHOLDER'S EQUITY 31 Dec. 2010	NET DEBT/ SHAREHOLDER'S EQUITY 31 Dec 2011
1.6x	1.8x

NET DEBT/ EBITDA 31 Dec. 2010	NET DEBT/ EBITDA 31 Dec 2011
3.3x	3.5x

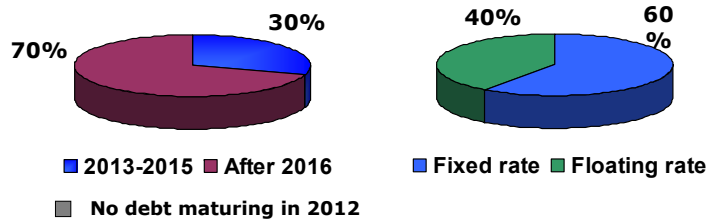
EXTREMELY SOLID AND COMPETITIVE FINANCIAL STRUCTURE

All debt consolidated as long term
60% is fixed rate, at an average overall cost of 3.71%
Average term to maturity 10 years

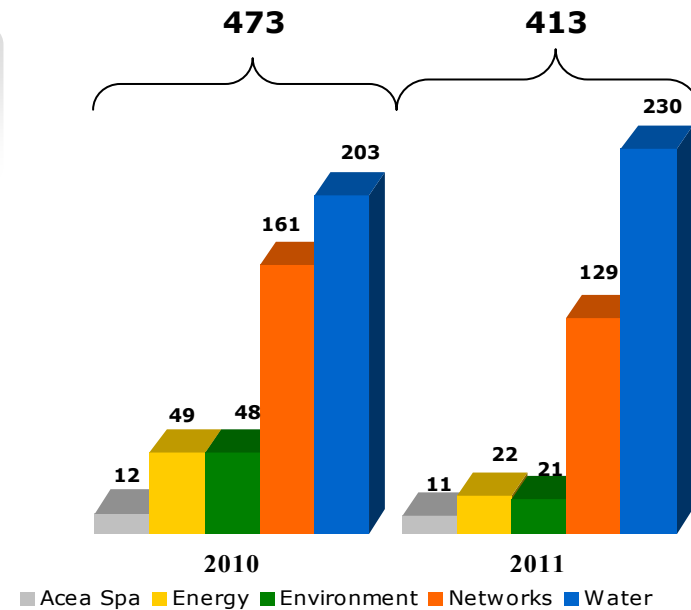
Rating

STANDARD & POOR'S	BBB+
Fitch Ratings	A-
MOODY'S	Baa1

Debt structure (maturity and interest rates at 31 December 2011)



CAPEX (€m)



THIS PRESENTATION MAY CONTAIN CERTAIN STATEMENTS THAT ARE NEITHER REPORTED FINANCIAL RESULTS NOR OTHER HISTORICAL INFORMATION (“FORWARD-LOOKING STATEMENTS”).

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 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.

YOU ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN, WHICH ARE MADE ONLY AS OF THE DATE OF THIS PRESENTATION. ACEA S.P.A. DOES NOT UNDERTAKE ANY OBLIGATION TO PUBLICLY RELEASE ANY REVISIONS TO ANY FORWARD-LOOKING STATEMENTS TO REFLECT EVENTS OR CIRCUMSTANCES AFTER THE DATE OF THIS PRESENTATION.

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, GIOVANNI BARBERIS, DECLARES THAT THE ACCOUNTING INFORMATION CONTAINED HEREIN CORRESPOND TO DOCUMENT RESULTS, BOOKS AND ACCOUNTING RECORDS.