

ACEA GROUP

2010 Results



Rome, 23 March 2011



Acea Group: financial highlights

(€m)	2009 Restated* (a)	2010 (b)	% Change (b/a)
Consolidated revenues	2,951.3	3,599.7	+22.0%
Operating costs	2,392.6	2,941.9	+23.0%
- Personnel costs	286.4	274.9	-4.0%
- External costs	2,106.2	2,667.0	+26.6%
Net profit/(loss) on management of commodity risk	2.2	8.7	+295.5%
EBITDA	560.9	666.5	+18.8%
Depreciation, amortisation and write-downs	375.7	348.6	-7.2%
EBIT	185.2	317.9	+71.7%
Total financial income/(expense)	(85.3)	(98.9)	+15.9%
Profit/Loss from equity investments	0.8	2.6	+225.0%
Profit/(loss) before tax	100.7	221.6	+120.1%
Taxes	147.7	85.4	-42.2%
Net profit/(loss)	(47.0)	136.2	n.s.
Minority interest	5.6	7.9	+41.1%
Group net profit/(loss)	(52.6)	128.3	n.s.
Fair value loss on discontinued operations**	-	(36.2)	n.s.
Group net profit/(loss) after fair value loss on discontinued operations	(52.6)	92.1	n.s.
Dividend per share (€)	-	0.450	n.s.

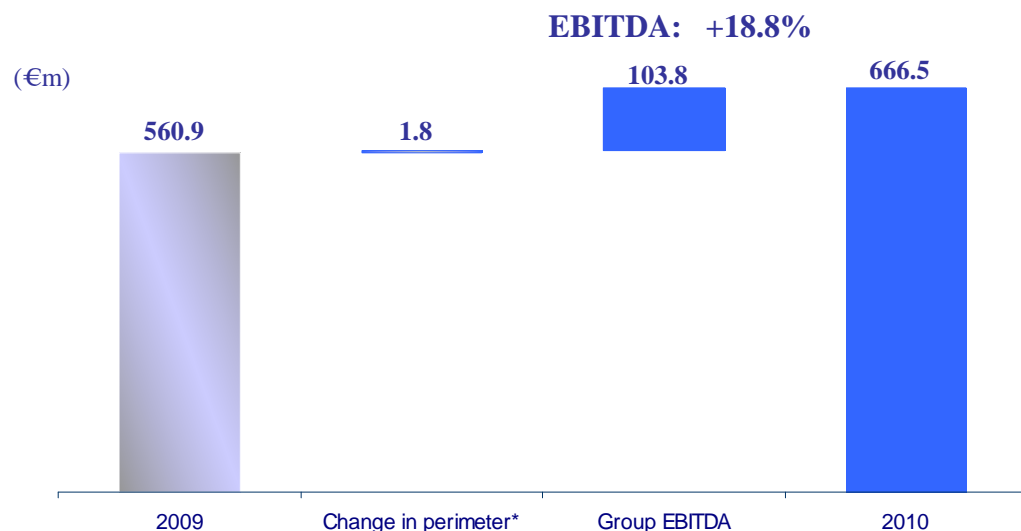
- Ordinary dividend € 0.281 p.s.
(Payout ratio 65%, in line with the Company's dividend policy)

- Special dividend € 0.169 p.s.

Capex	518.1	473.2	-8.7%		
(€m)	31 Dec 2009 Restated*(a)	30 Sept 2010 (c)	31 Dec 2010 (b)	Change (b-a)	Change (b-c)
Net Debt	2,129.6	2,207.1	2,203.7	74.1	(3.4)
Shareholders' equity	1,286.7	1,379.6	1,381.3	94.6	1.7
Invested Capital	3,416.3	3,586.7	3,585.0	168.7	(1.7)

* Retrospective application of IFRIC12, governing the accounting treatment of service concession arrangements, from 1 January 2010.

** 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

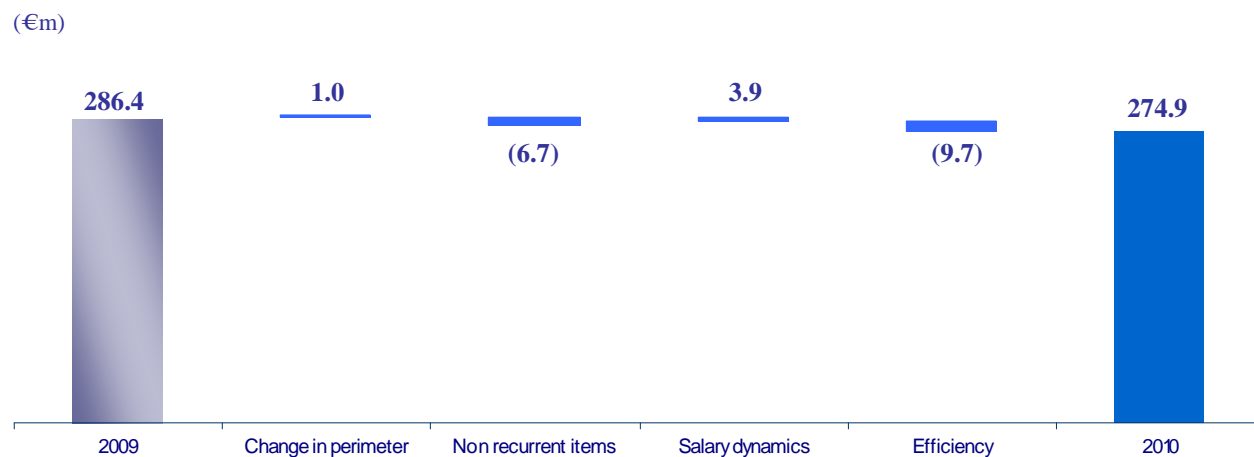


* Nuove Acque

MAIN DRIVERS

- ▲ Increased tariffs ATO2-Lazio Centrale
- ▲ Change in basis of consolidation: Nuove Acque
- ▲ Increased margin in solar power
- ▲ Increased margin Acea Distribuzione and Acea ATO2
- ▲ Increased margin AceaElectrabel Trading
- ▲ Increased margin on free market sales
- ▲ Increased margin AceaElectrabel Produzione
- ▼ Terni: less energy sold and pulper conferred. The plant shut down for revamping in August

PERSONNEL COSTS



Total number of employees (average)

	2009	2010
Water	3,888	3,932
Network	1,607	1,578
Energy	320	325
Environment	175	180
Acea Spa	698	706
Total	6,688	6,721

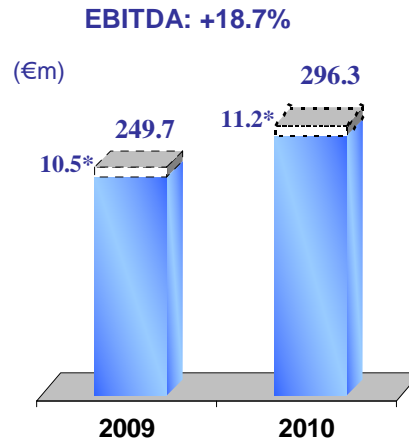


Water

Operating highlights

ATO2 – Central Lazio	2009	2010
Billed water ° (Mmc)	417.5	417.6
Other ATOs	2009	2010
Billed water (Mmc)	330.5	347.0

° Net of sub-suppliers



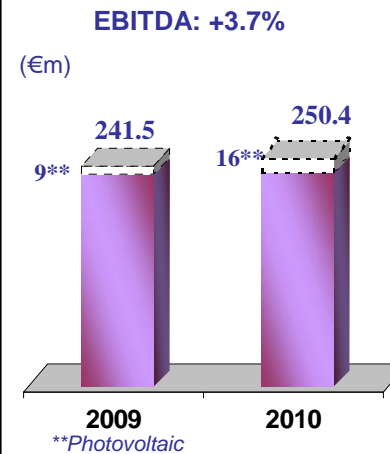
Networks

Operating highlights

ELECTRICITY DISTRIBUTION

Energy injected into the network (GWh)

	2009	2010
Enhanced Protection market	4,917.9	4,549.7
Free market	7,065.0	7,351.0
Total	11,982.9	11,900.7



Environment

Operating highlights

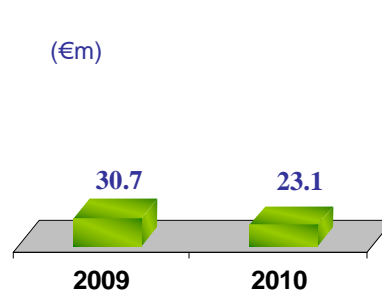
Plants	(Ton)	
	2009	2010
San Vittore	77,601	93,276
Terni°	117,835	61,401
Total	195,436	154,677

Electricity injected into the grid (MWh)

Plants	2009	2010
	San Vittore	70,647
Terni°	70,100	40,564
Total	140,747	111,166

° Revamping from August 2010

EBITDA: -24.8%



Energy

Operating highlights

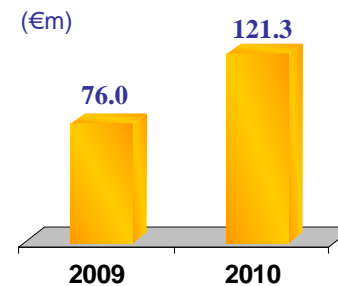
ELECTRICITY GENERATION (GWh)

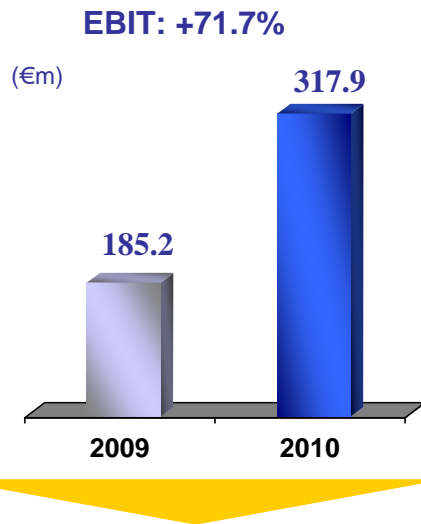
	2009	2010
Hydroelectric	717	689
Thermoelectric	14,714	14,876
Wind	77	86
Total energy produced	15,508	15,651***

*** Including Tirreno Power production 100%: 10.2 TWh

ELECTRICITY SALES (GWh)	2009	2010
Enhanced Protection market	4,506	4,215
Free market	12,550	15,408
Total	17,056	19,623

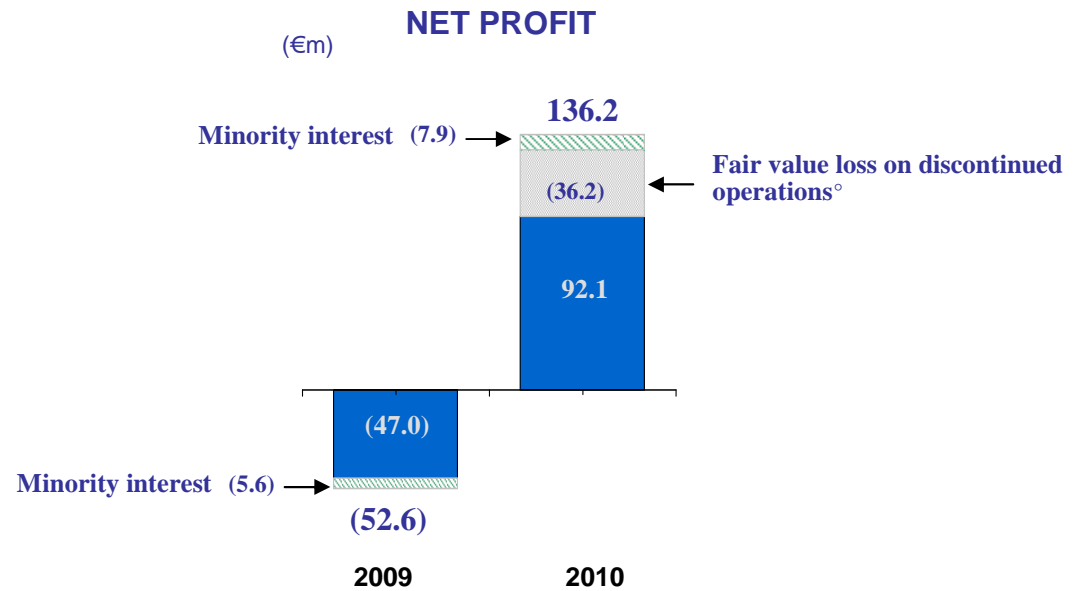
EBITDA: +59.6%





(€m)

	2009 (a)	2010 (b)	%Change
Amortisation	219.4	237.5	+8.2%
Depreciation	38.8	63.9	+64.7%
Provisions	117.5	47.2	-59.8%
Total	375.7	348.6	-7.2%



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	2006	2007	2008	2009	2010
DPS (€)	0.54	0.62	0.657	-	0.450
Dividend yield	4.7%*	4.4%**	5.6%***	-	5.5%°

- Ordinary dividend € 0.281 p.s. (Payout ratio 65%, in line with the Company's dividend policy)
- Special dividend € 0.169 p.s.

* 2006 average price: € 11.402
 ** 2007 average price: € 14.150
 *** 2008 average price: € 11.645
 °° 2010 average price: € 8.150



NET DEBT

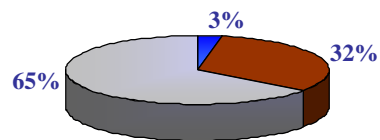
(€m)	31 Dec 2009 (a)	30 June 2010	30 Sept 2010	31 Dec 2010 (b)	Change (b-a)
Medium/Long-term	1,836.5	2,487.1	2,500.5	2,475.5	639.0
Short-term	293.1	(274.8)	(293.4)	(271.8)	(564.9)
Net debt	2,129.6	2,212.3	2,207.1	2,203.7	74.1

NET DEBT/ SHAREHOLDER'S EQUITY 31 Dec. 2009	NET DEBT/ SHAREHOLDER'S EQUITY 31 Dec 2010
1.7x	1.6x
NET DEBT/ EBITDA 31 Dec. 2009	NET DEBT/ EBITDA 31 Dec 2010
3.8x	3.3x

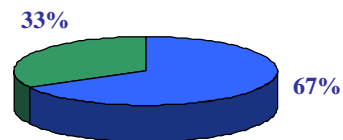
Medium/Long term debt: weighted average cost 3.52%

	Rating
	A Negative outlook
	A Stable outlook
	A3 Stable outlook

Structure of debt (maturity and interest rates)

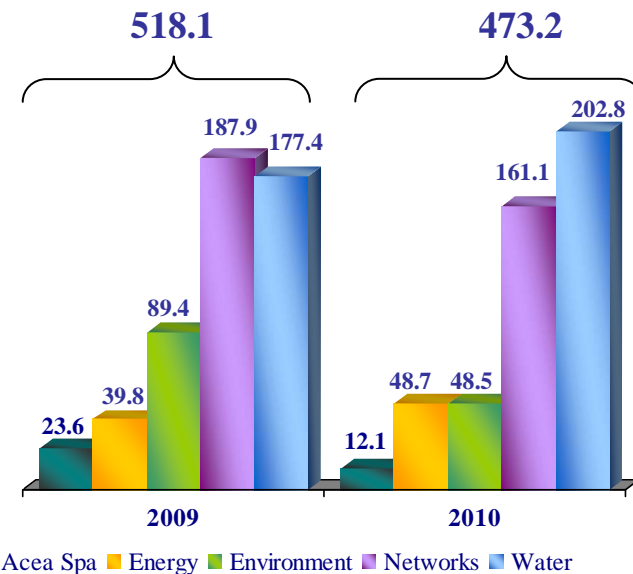


■ < 2011 ■ 2012-2014 □ After 2014



■ Fixed rate ■ Floating rate

CAPEX (€m)





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