



# **A2A Company Presentation**

- **Results**
- ***Assets & Strategy***

November, 2011



# Index

Last results released (9M'11)

Company back-up:

→ annual results

→ assets & strategy

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# 9M 2011 - Main financial highlights

€M data	9M 2010*	9M 2011	Change	Change %
<b>NET SALES</b>	<b>4,040</b>	<b>4,351</b>	<b>+311</b>	<b>+7.7%</b>
<b>EBITDA</b>	<b>679</b>	<b>659</b>	<b>-20</b>	<b>-2.9%</b>
<b>EBIT</b>	<b>336</b>	<b>271</b>	<b>-65</b>	<b>-19.3%</b>
<b>NET INCOME</b>	<b>436</b>	<b>114</b>	<b>-322</b>	<b>-73.9%</b>
	2010	9M 2011	Change	
<b>NET CAPITAL EMPLOYED</b>	<b>8,738</b>	<b>8,547</b>	<b>-191</b>	
<b>NFP</b>	<b>3,893</b>	<b>3,935</b>	<b>+42</b>	
<b>EQUITY</b>	<b>4,845</b>	<b>4,612</b>	<b>-233</b>	
<b>NFP/EQUITY</b>	<b>0.80x</b>	<b>0.85x</b>		

- 20 mln€ related to Epcg
- 22 mln€ related to A2A

\* BAS SII reclassified according to IFRS5

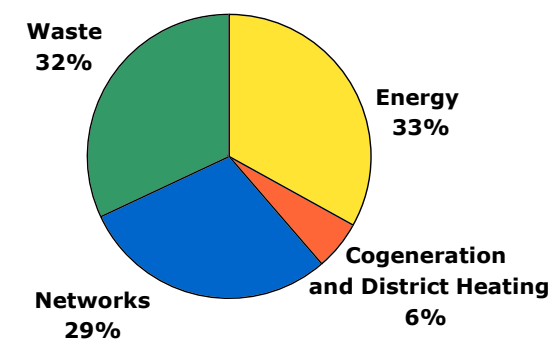
# 9M 2011 - EBITDA breakdown

€M data

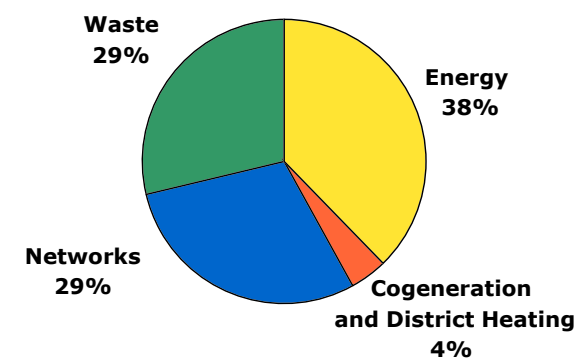
	EBITDA 9M 2010	EBITDA 9M 2011	Δ vs 2010
<b>ELECTRICITY</b>	230	163	-67
<b>GAS</b>	35	58	23
<b>COGENERATION AND DISTRICT HEATING</b>	30	38	8
<b>WASTE</b>	202	216	14
<b>NETWORKS</b>	206	191	-15
<b>OTHER SERVICES &amp; CORPORATE</b>	-23	-13	10
<b>CONSOLIDATION ADJUSTMENTS</b>	-1	-1	0
<b>TOTAL (no EPCG)</b>	<b>679</b>	<b>652</b>	<b>-27</b>
<b>EPCG</b>	0	7	7
<b>TOTAL</b>	<b>679</b>	<b>659</b>	<b>-20</b>

## EBITDA BREAKDOWN

9M 2011



9M 2010

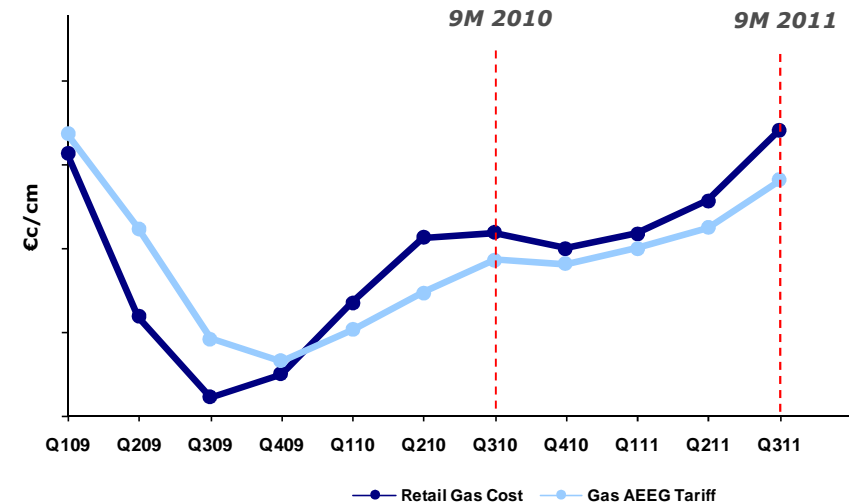


# 9M 2011 – Energy and Regulatory Scenarios

## ELECTRICITY SCENARIO

Average data		9M 10	9M 11	Var %
<b>Brent</b>	\$/bbl	77.93	111.46	43%
<b>CO2 Average system cost</b>	€/Tonn	14.35	14.66	2%
<b>Green Certificates avg. system cost</b>	€/MWh	84.85	81.31	-4%
<b>€/ \$</b>	€/ \$	1.32	1.41	7%
<b>Brent €</b>	€/bbl	59.31	79.20	34%
<b>Coal €</b>	€/Tonn	65.82	88.15	34%
<b>PUN BL</b>	€/MWh	64.12	69.99	9%
<b>PUN Peak</b>	€/MWh	76.35	79.04	4%
<b>PUN Off-Peak</b>	€/MWh	57.37	64.96	13%
<b>CCGT</b>	€/MWh	56.01	58.16	4%
<b>Spark Spread CCGT vs Baseload</b>	€/MWh	8.11	11.83	46%
<b>Spark Spread CCGT vs Peakload</b>	€/MWh	20.34	20.88	3%
<b>Spark Spread CCGT vs Off-Peak</b>	€/MWh	1.35	6.80	-
<b>Spark Spread CCGT vs Baseload- Environmental costs</b>	€/MWh	3.46	7.13	-
<b>Italian electricity demand</b>	GWh	246,308	250,463	1.7%
<b>Net Import</b>	GWh	33,742	32,221	-4.5%

## GAS SCENARIO



## NETWORKS - REGULATORY SCENARIO

### ELECTRICITY

- ⇒ Regulatory period\*: 2008-2011
- ⇒ WACC: 7% (distribution), 7.2% (metering)
- ⇒ Price cap\*\*: 1.9% (distribution), 5% (metering)

### GAS

- ⇒ Regulatory period: 2009-2012
- ⇒ WACC: 7.6% (distribution), 8.0% (metering)
- ⇒ Price cap\*\*: 3.2% (distribution), 3.6% (metering)

### WATER

- ⇒ AATO Plan, 2007-2031 period:
  - Water tariffs: 7% return on invested capital
  - Efficiency improvement: 1%
- ⇒ Sector regulation under revision

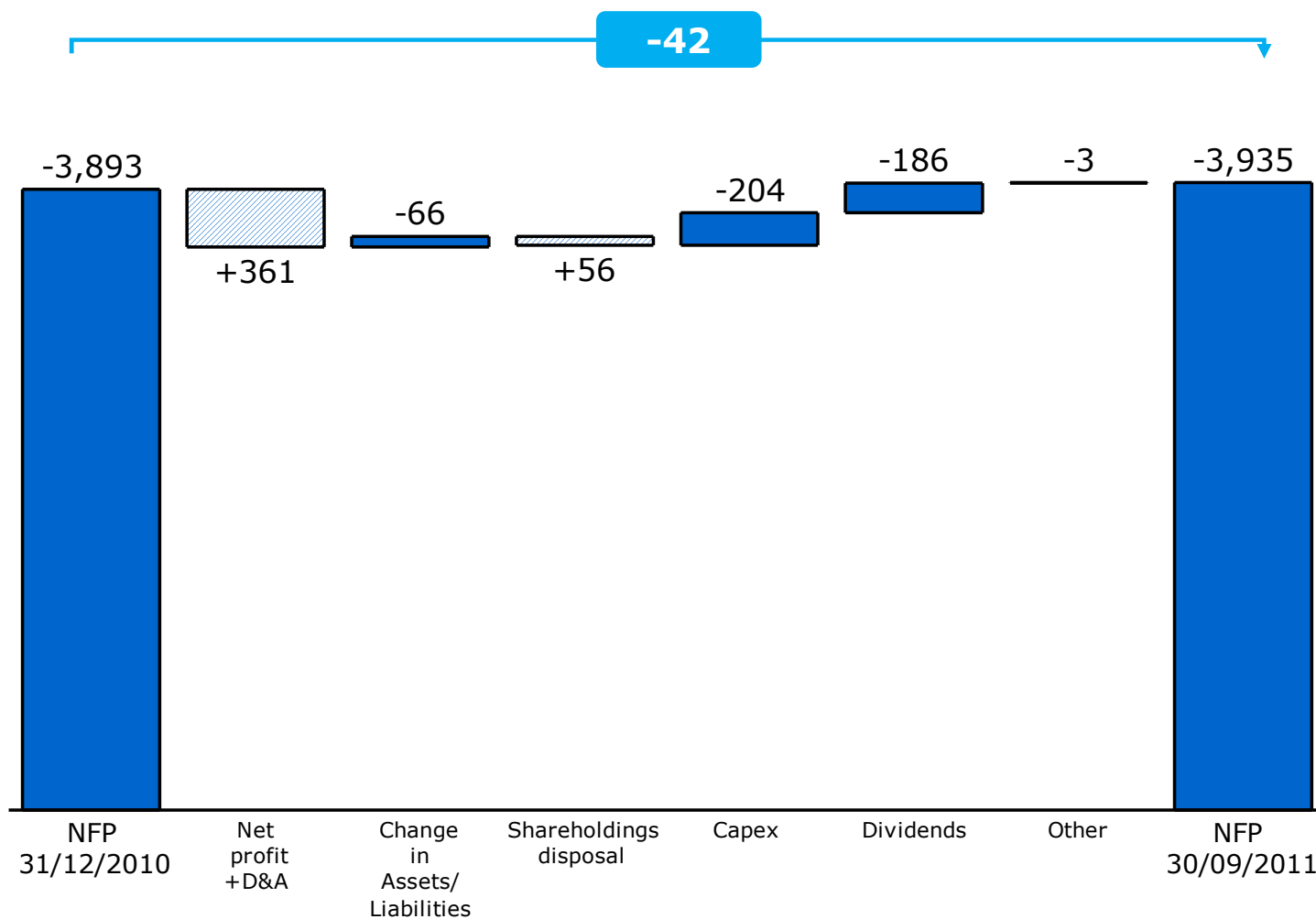
\* The Italian Energy Authority published in July the consultation document relative to electricity tariff review for the fourth regulatory period 2012-2015. The final document should be issued at the end of December 2011

\*\* "X-Factor" does not include inflation rate; AATO = Autorità d'Ambito Territoriale Ottimale

Source : AEEG, AATO

# 9M 2011 - Net Debt and Cash Flow

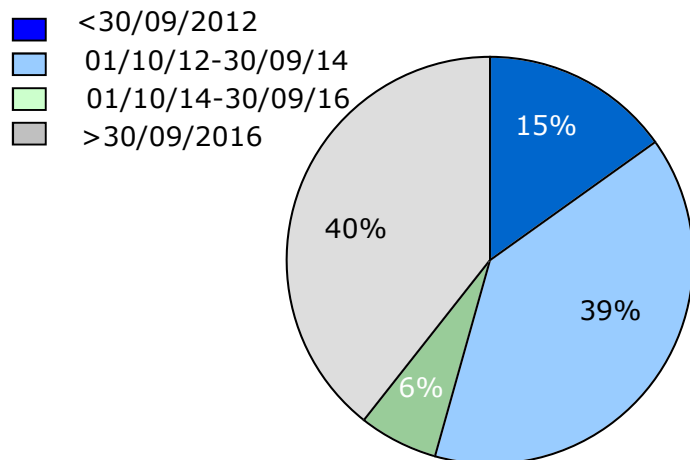
€M data



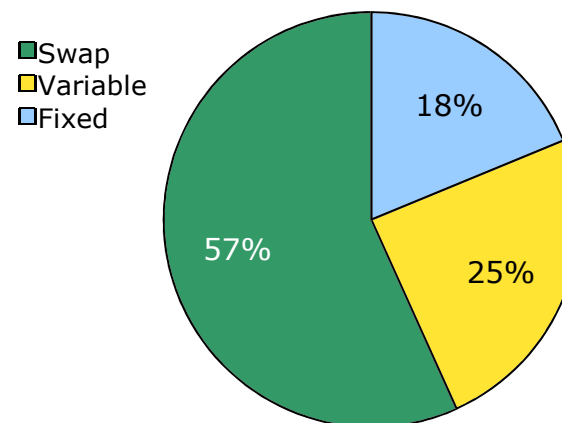
# 9M 2011 - Group Financial structure

## Total debt - Maturity

### DEBT MATURITY

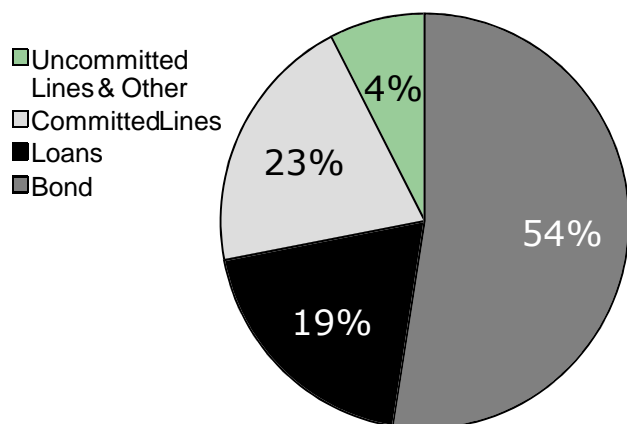


### DEBT BREAKDOWN BY INTEREST



**TOTAL DEBT: 4.2 €B - AVG. MATURITY: 4 YEARS – UNDRAWN LINES\*: 2.2 €B – 2011 AVG. RATE 3.32%**

### DEBT BREAKDOWN



### COMPANY'S CREDIT RATING



\* of which 2 €B committed lines, 0.2 €B loans

Note: EPCG not included

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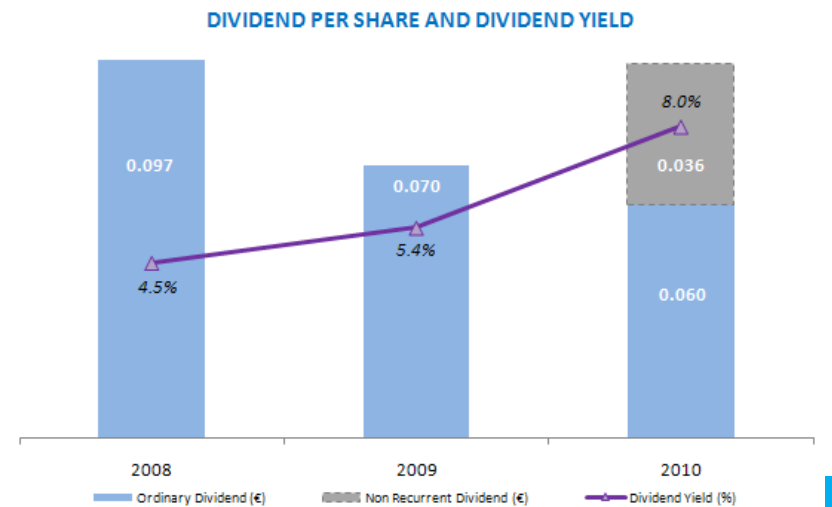
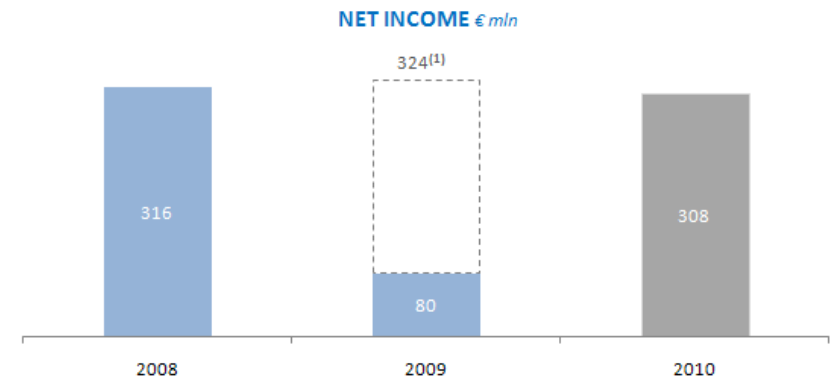


# 2010 Highlights

## Operating and Financial Highlights

(million euros)	2010	2009	Change
Revenues	6,041	5,401	12%
Ebitda	1,040	1,023	2%
Ebit	498	609	-18%
Group Net Income	308	80	n.s.
Adjusted Group Net Income <sup>(1)</sup>	308	324	-5%
Distributed Dividend	298	217	37%
DPS (€)	0.096 <sup>(2)</sup>	0.070	37%
Dividend Yield (%)	8.0	5.4	48%
Net Capital Employed	8,738	9,239	-5%
Net Financial Position	-3,893	-4,644	-16%
Net Equity	4,845	4,595	5%
Manpower (units)	12,293	9,110	35%
- of which relative to EPCG Group	2,968	-	-

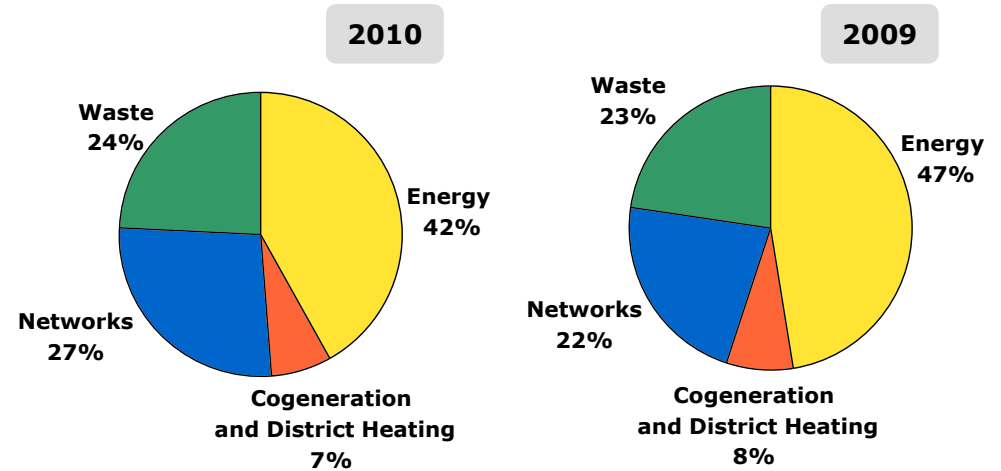
- (1) Adjusted for the impacts of the so-called "Fiscal Moratorium"  
 (2) of which 0.060 euro for ordinary dividend and 0.036 euro for additional not recurrent dividend



# 2010 - EBITDA breakdown – One-off not included in the sectors

€M data	EBITDA 2009	EBITDA 2010	Δ vs 2009
<b>ELECTRICITY</b>	347	320	-27
<b>GAS</b>	126	79	-47
<b>COGENERATION AND DISTRICT HEATING</b>	76	72	-4
<b>WASTE</b>	226	259	33
<b>NETWORKS</b>	222	253	31
<b>OTHER SERVICES &amp; CORPORATE</b>	-40	-31	9
<b>CONSOLIDATION ADJUSTMENTS</b>	-2	-3	-1
<b>TOTAL (Adj)</b>	<b>955</b>	<b>949</b>	<b>-6</b>
<b>ONE-OFF</b>	68	29	-39
<b>TOTAL (no EPCG)</b>	<b>1,023</b>	<b>978</b>	<b>-45</b>
<b>EPCG</b>	0	62	62
<b>TOTAL</b>	<b>1,023</b>	<b>1,040</b>	<b>17</b>

## EBITDA BREAKDOWN



- ⇒ 2010 EBITDA was maintained in line with the previous years, despite an unfavourable energy scenario characterized by electricity generation overcapacity and poor recovery of the demand
- ⇒ This goal was achieved thanks to the A2A balanced and diversified business mix.

# Energy Scenario

⇒ Blue figures refer to the factors which more directly impacted the results of the Group

Energy scenario			
	2008	2009	2010
PUN <sup>(1)</sup> baseload (€/MWh)	86.96	63.77	64.09
PUN peak (€/MWh)	112.75	82.36	74.62
PUN off-peak (€/MWh)	72.48	53.41	57.41
CCGT Gas Cost <sup>(2)</sup> (€/MWh)	67.34	51.90	54.42
CO2 - average system cost (€/Tonn)	22.31	13.33	14.45
CV - average system cost (€/MWh)	85.36	85.09	84.03
Spark spread CCGT vs PUN baseload (€/MWh)	19.62	11.87	9.67
Spark spread CCGT vs PUN peak (€/MWh)	45.4	30.46	20.20
Spark spread CCGT vs PUN off-peak (€/MWh)	5.13	1.52	2.99
Spark spread CCGT - net of environmental costs (CV + CO2) (€/MWh)	16.14	8.64	5.02
CCGT domestic installed capacity (MW)	33,178	34,904	36,044
Italian electricity demand (GWh)	339,481	320,268	326,165
Net import (GWh)	40,034	44,959	43,944

(1) Italian National Price of the electricity

(2) 2010 CCGT Gas Cost based on Gas Release 2007

# Business Units - Operating data: Energy

## ENERGY

### ELECTRICITY VOLUMES

#### Sources

GWh	2010	2009	2008	2007
<b>Net Production</b>	<b>12,869</b>	<b>13,084</b>	<b>11,961</b>	<b>11,491</b>
- thermoelectric	9,039	9,909	9,580	9,695
* of which Edipower (20%)	2,402	3,219	4,239	4,450
* of which Scandale plant (50%) <sup>(1)</sup>	488	-	-	-
- hydroelectric	3,830	3,175	2,381	1,796
* of which Edipower (20%)	522	534	467	328
<b>Purchases</b>	<b>29,741</b>	<b>22,644</b>	<b>22,706</b>	<b>18,545</b>
* Single Buyer	3,241	3,456	3,923	4,755
* IPEX	2,977	2,529	1,991	4,190
* Foreign Markets	8,505	5,690	5,777	3,049
* Domestic Purchases	5,025	1,662	3,078	2,792
* IPEX intermediated volumes	8,592	8,816	7,937	3,759
* Sleeve	1,401	491	-	-
<b>TOTAL SOURCES</b>	<b>42,610</b>	<b>35,728</b>	<b>34,667</b>	<b>30,036</b>

#### Uses

GWh	2010	2009	2008	2007
- Captive Customers	3,241	3,456	3,923	4,641
- Eligible, Wholesale	15,534	13,976	12,891	13,889
- IPEX	4,910	4,672	5,669	5,974
- Foreign Markets	8,932	4,317	4,247	1,773
- IPEX intermediated volumes	8,592	8,816	7,937	3,759
- Sleeve	1,401	491	-	-
<b>TOTAL USES</b>	<b>42,610</b>	<b>35,728</b>	<b>34,667</b>	<b>30,036</b>

### GAS VOLUMES

#### Sales

Mcm	2010	2009	2008	2007
- Retail	1,892	1,903	1,859	1,797
- Wholesale	2,302	1,963	1,565	1,057
- Power	1,533	1,635	1,728	1,879
<b>TOTAL SALES</b>	<b>5,727</b>	<b>5,501</b>	<b>5,152</b>	<b>4,733</b>

## EPCG

### ELECTRICITY VOLUMES

#### Sources

GWh	2010
<b>Net Production</b>	<b>4,021</b>
- thermoelectric	1,272
- hydroelectric	2,749
<b>Import and other sources</b>	<b>743</b>
* Import	722
* Other sources	21
<b>TOTAL SOURCES</b>	<b>4,764</b>

#### Uses

GWh	2010
- Retail customers	2,013
- Business customers	1,341
- Transmission losses	667
- Export	445
- EPS (Electricity Serbian Company)	247
- Other	51
<b>TOTAL USES</b>	<b>4,764</b>

#### ⇒ 2010 electricity results:

1. had a positive contribution from hydro production and environment certificates partly offset by the fall in demand and the reduction of thermal plant load factors
2. benefited from the contribution of the subsidiary company in Montenegro, mainly active in hydroelectric production

#### ⇒ 2010 gas results:

1. benefited from the renegotiation of a take-or-pay contract but were negatively impacted by tariff indexation

(1) The Scandale plant came into operation during 2010 year; Note: 2009, 2008 and 2007 data reclassified



This information was prepared by A2A and it is not to be relied on by any 3rd party without A2A's prior written consent.

# Business Units - Operating data: Heat and Services

## HEAT AND SERVICES

### HEAT PRODUCTION AND SALES

#### Sources

GWh	2010	2009	2008	2007
<b>Net Production</b>	<b>1,738</b>	<b>1,595</b>	<b>1,095</b>	<b>857</b>
- Lamarmora	534	615	567	587
- Famagosta	144	137	129	118
- Tecnocity	70	66	71	52
- other plants <sup>(1)</sup>	272	202	143	100
- Coriance plants	619	503	185	-
- Varese Risorse plants	99	72	-	-
Purchases from third parties	505	471	258	122
* of which related to Coriance	269	278	106	-
Purchases from other sector <sup>(2)</sup>	795	606	552	496
<b>TOTAL SOURCES</b>	<b>3,038</b>	<b>2,672</b>	<b>1,905</b>	<b>1,475</b>

#### Uses

GWh	2010	2009	2008	2007
Sales to final clients	3,038	2,672	1,905	1,475
<b>TOTAL USES</b>	<b>3,038</b>	<b>2,672</b>	<b>1,905</b>	<b>1,475</b>

### ELECTRICITY PRODUCTION

GWh	2010	2009	2008	2007
<b>Net Production</b>	<b>574</b>	<b>581</b>	<b>472</b>	<b>438</b>
* of which related to Coriance	289	278	105	-
* of which related to Aspem	12	11	-	-

⇒ 2010 results benefited from the good performance of the French subsidiary company Coriance, which provides district heating and cooling services in around 20 cities in the centre of France

(1) The figure includes heat production of Nord Brescia, Canavese and Novate cogeneration plants and other minor cogeneration and thermal plants located in Milan, Brescia and Bergamo areas

(2) This figure refers to heat production of WTE plants and Cassano plant

Note: 2009, 2008 and 2007 data reclassified

# Business Units - Operating data: Environment and Networks

## ENVIRONMENT - Operating Data

### ELECTRICITY AND HEAT PRODUCTION

GWh	2010	2009	2008	2007
Sale of electricity produced by WTE	1,179	1,037	1,134	1,171

GWh	2010	2009	2008	2007
WTE heat production	907	706	651	589

### WASTE TREATMENT

Kton	2010	2009	2008	2007
Volumes collected <sup>(1)</sup>	976	970	980	968
Volumes treated	2,763	2,657	2,860	3,002
- WTE	1,394	1,249	1,318	1,330
- landfill	309	361	377	429
- treatment	1,060	1,047	1,165	1,243

## NETWORKS - Operating Data

### ELECTRICITY

GWh	2010	2009	2008	2007
Electricity distributed - Italy	11,375	11,321	12,160	12,027
Electricity distributed - Montenegro (EPCG)	2,516	-	-	-

### GAS

Mcm	2010	2009	2008	2007
Gas distributed	2,255	2,049	1,859	1,790
* of which related to Aspem	114	103	-	-
Gas transported	439	373	380	374

### WATER

Mcm	2010	2009	2008	2007
Water distributed <sup>(2)</sup>	69	70	85	88
* of which related to Aspem	29	19	-	-

- ⇒ 2010 results benefited from:
1. the regular functioning of the waste-to-energy plant in Brescia, halted during 2009 (February/April) for extraordinary maintenance
  2. the start-up of waste disposal activity in the metropolitan area of Naples.

- ⇒ 2010 electricity distribution results had a positive impact due to :
1. company specific equalization
  2. adjustments referred to previous years
  3. the improvement of values relating to the equalization measure
  4. the consolidation of electricity distribution activities in Montenegro

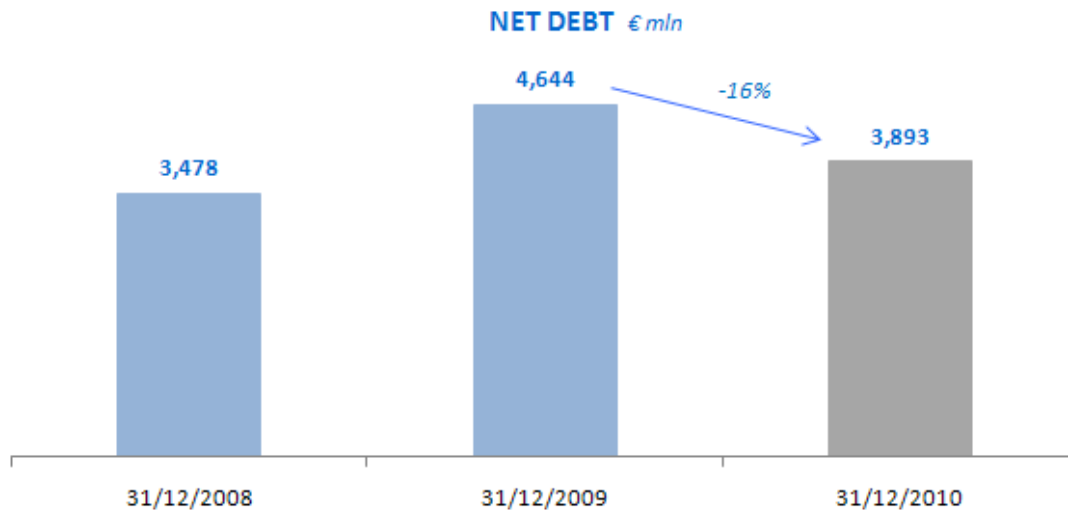
(1) Related to main municipalities (Milan, Brescia, Bergamo, Varese)

(2) The 2010 and 2009 figures have been reclassified to reflect the BAS SII deconsolidation and its allocation in "Non-current assets held for sale"

Note: 2009, 2008 and 2007 data reclassified

# Group Financial structure

⇒ 2010 showed a significant reduction of the debt thanks to the good operating management, the implementation of the disposal of non-strategic assets program and careful financial management

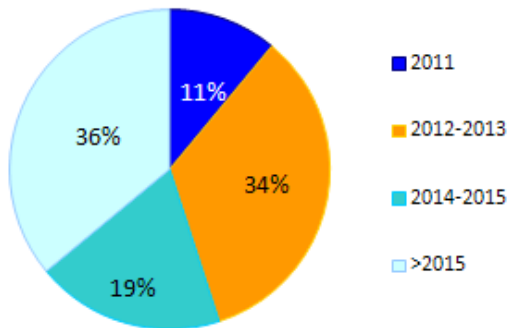


## Statistics relative to Debt at 31 December, 2010

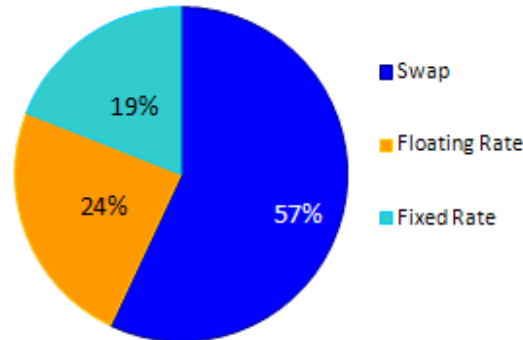
- Total gross debt: 4.1 € bn
- Average cost of debt: 2.96%
- Average maturity: 4.4 years
- Undrawn credit lines: 2.7 € bn, of which 2.4 € bn *committed*

		Current
Standard & Poor's	M/L Term Rating	BBB+
	Short-Term Rating	A-2
	Outlook	Negative
Moody's	M/L Term Rating	A3
	Outlook	Negative

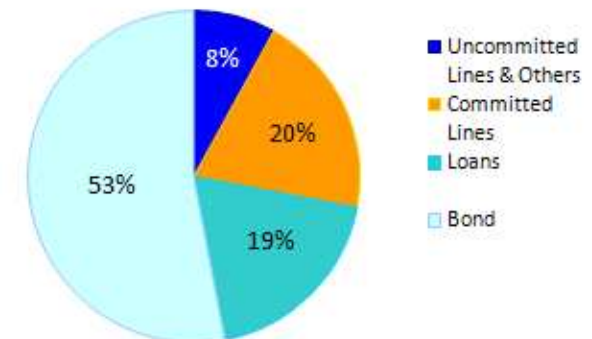
### Maturity profile



### Interest rate structure



### Debt breakdown



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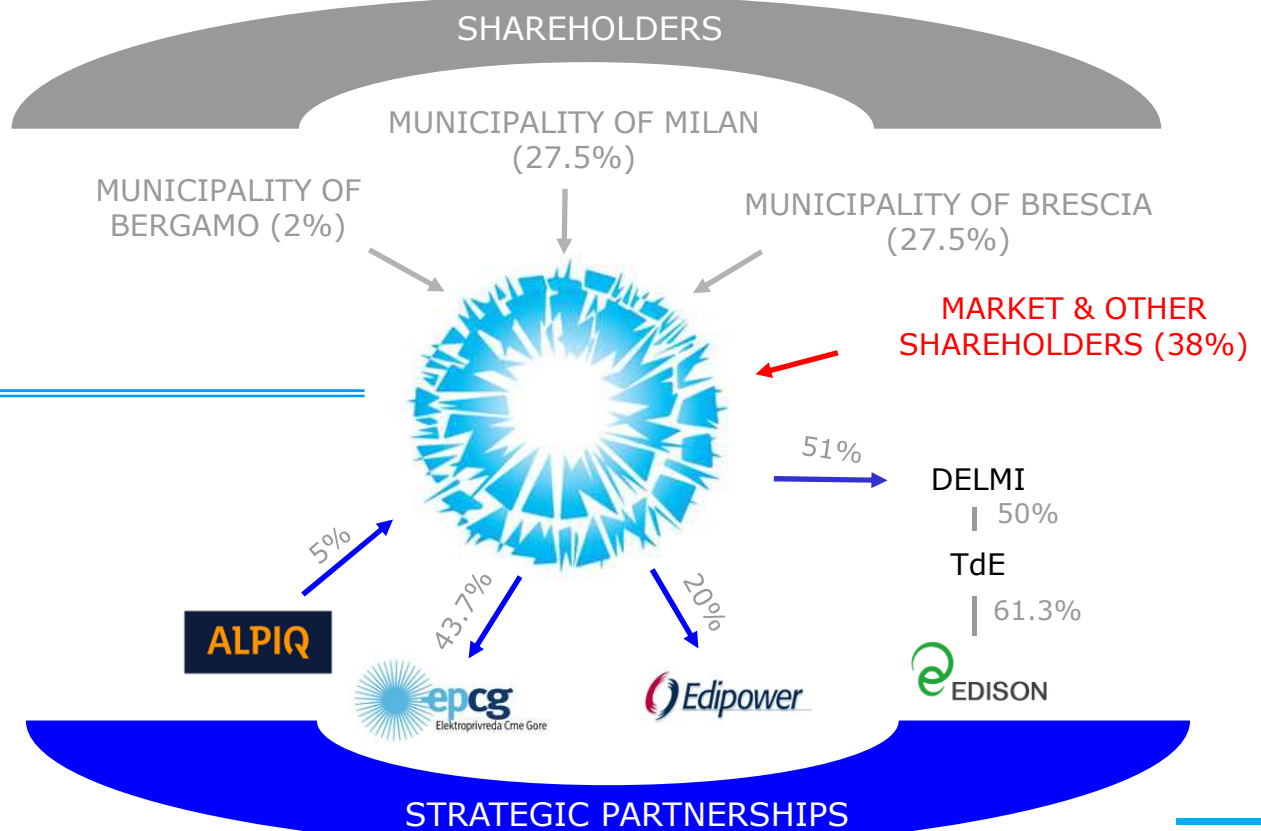
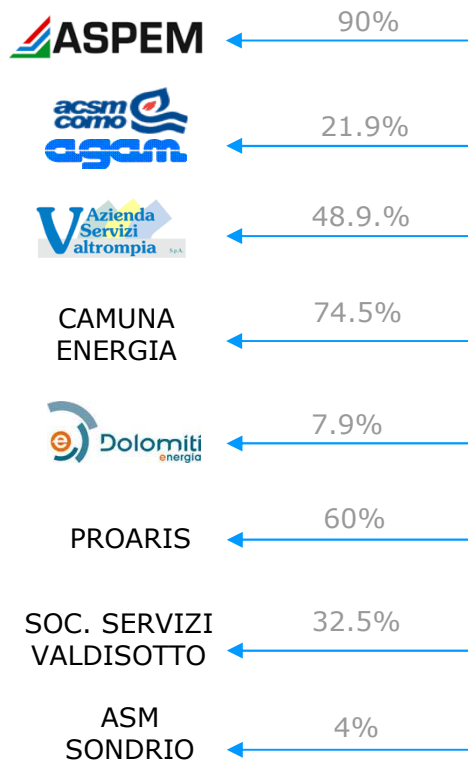


# A2A Group in a snapshot

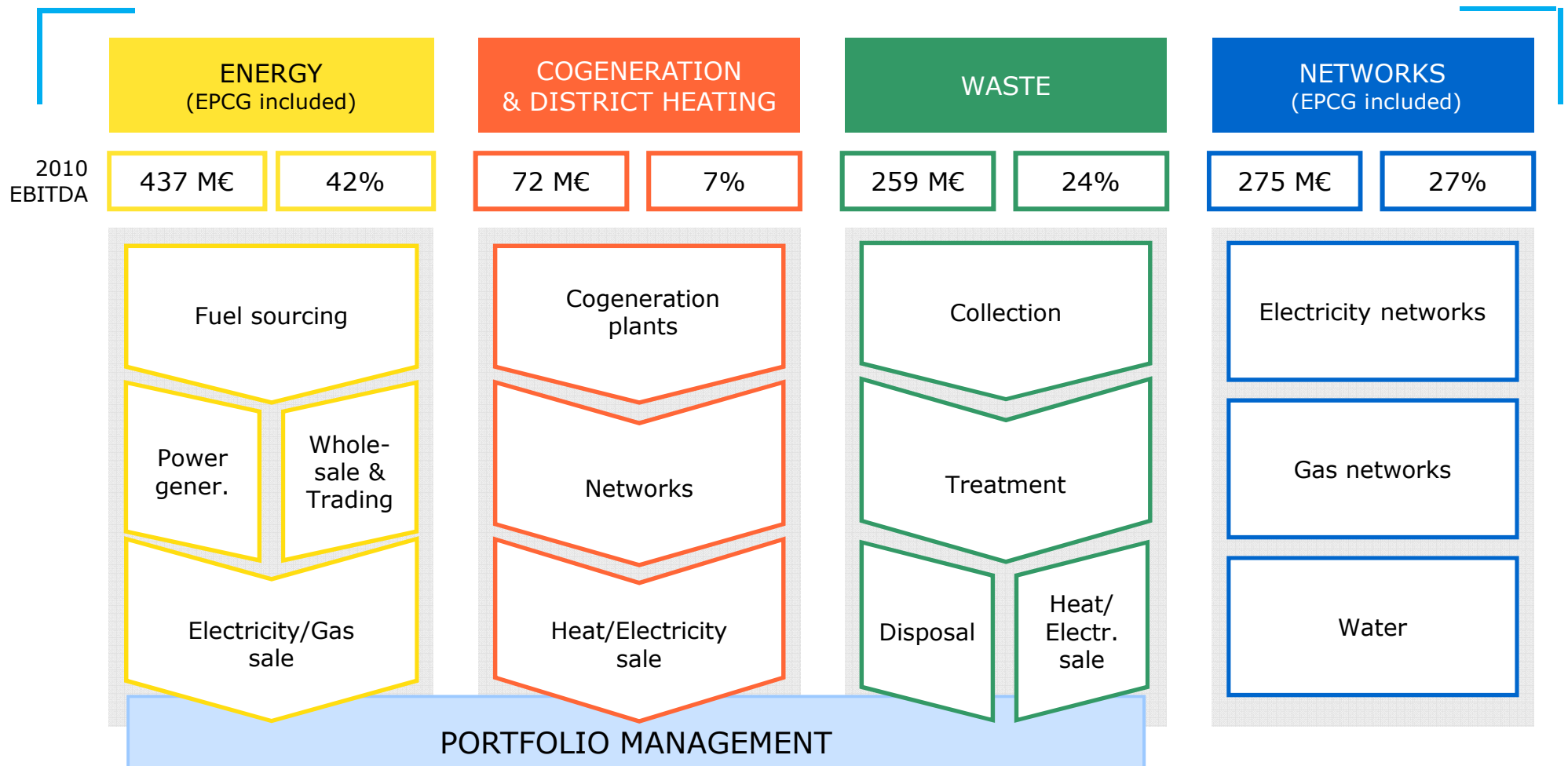
- A2A originates from the merger among AEM, ASM and Amsa, three companies that date back to over 100 years ago
- 1<sup>st</sup> Local Utility in Italy by revenues, margins and market cap
- A2A is an energy-focused player with a deeply rooted customer base in Northern Italy and a solid asset base across the country. A2A selectively grows its international presence in Montenegro (power production and distribution), France (cogeneration and district heating), UK, Greece & Spain (waste treatment plant development) and Europe (energy trading)

Share capital: 3,132,905,277 shares (par value=0,52 €/share)  
 Treasury shares: 26,917,609 shares

## A2A "LOCAL" PARTNERS



# A2A Group in a snapshot: presence in diversified and complementary business areas



Total 2010 EBITDA 1,040 €M spread among 4 major business areas

Note: 2010 results represented do not include -28 M€ negative Ebitda from "Other services & Corporate", Consolidation Adjustments (-3 M€) and one-off (~29 M€)



# A2A business unit strengths

## ENERGY

### - Generation/Fuel procurement:

1. diversified and flexible fuel mix
2. consolidated experience in plant operations
3. large scale renewable productions
4. efficient and low environmental impact portfolio assets
5. industrial partnership with upstream player (i.e. Gazprom)

### - Energy Management:

1. consolidated activities on main power and environmental markets
2. growing presence in Europe
3. effective risk management presidium

### - Sales & Marketing:

1. strong presence in Northern Italy with long-lasting relationships with customers/citizens
2. flexible offer

## DISTRICT HEATING

- **Clean and cutting-edge technology** (e.g. heat pump)
- **Diversified technology/fuel mix** (cogeneration, biomass, etc.)
- **No boiler requiring maintenance at user level**
- **Tariff customisation**
- **District cooling option**

## WASTE

- **Higher value/technology for waste treatment and disposal** (e.g. Waste to Energy, Mechanical Biological Treatment)
- **Expansion abroad by leveraging on innovative A2A systems and international partners**
- **Full integration along the value chain**

## NETWORKS

- **High service quality**
- **Good continuity of electricity and gas distribution services**
- **Efficient customer care**
- **E-billing system**
- **Focus on costs**
- **Focus on new technologies**

# A2A Group in a snapshot: key competitive advantages

## BALANCED BUSINESS MIX

- High diversification between deregulated and regulated businesses
- Capital employed spread among different business areas with a sound risk/return model
- Balanced exposure to external factors (GDP, weather conditions, etc.)

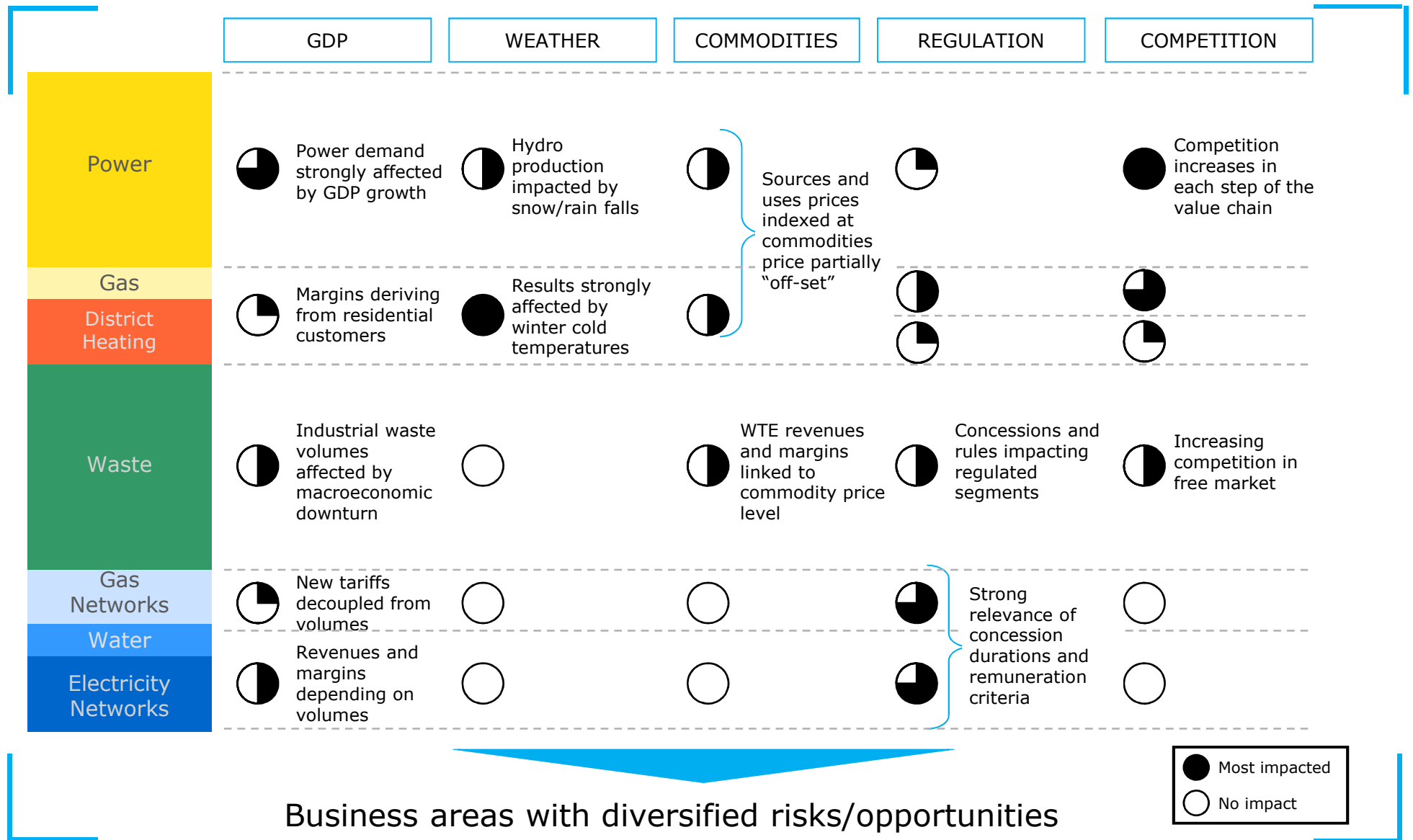
## FLEXIBLE AND ENVIRONMENT-FRIENDLY POWER PRODUCTION

- Primary role in “environmentally sustainable” energy production and services
- Cost-based competitive advantage vs. market peers
- Power plants characterized by low emission rates

## MULTI-UTILITY IN NORTHERN ITALY

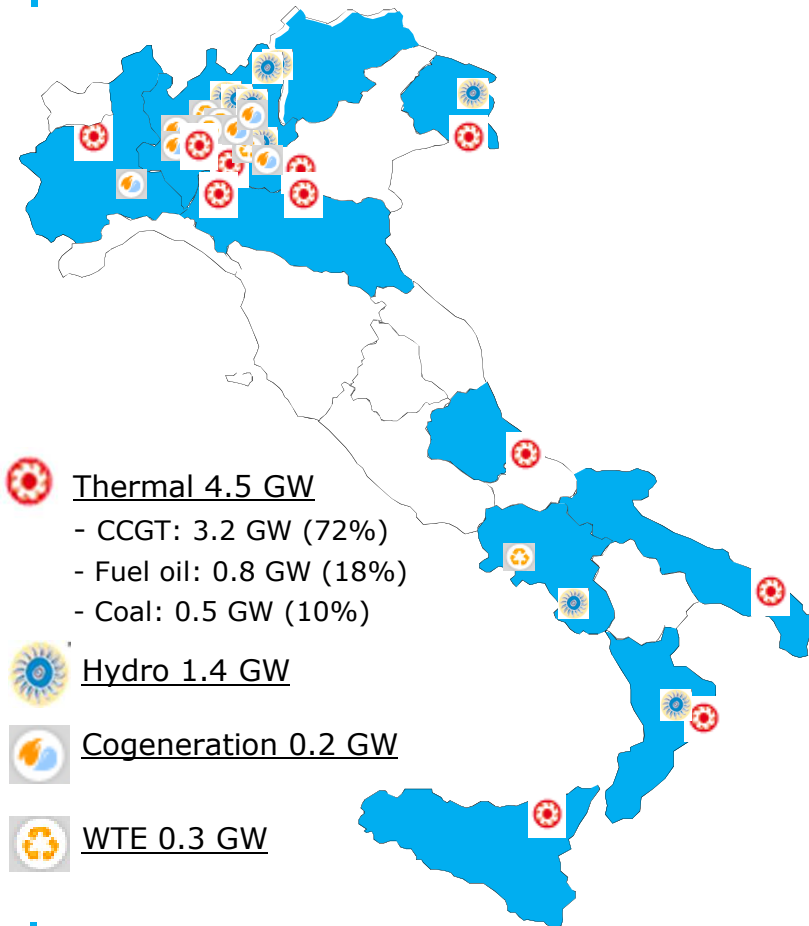
- Long-lasting presence in Northern Italy, richest area of the country, with a multi-business approach
- Strong customer loyalty
- Primary player in all “local” businesses managed

# Balanced business mix: Exposure to exogenous risk factors



# A2A generation mix

## A2A PLANTS IN ITALY



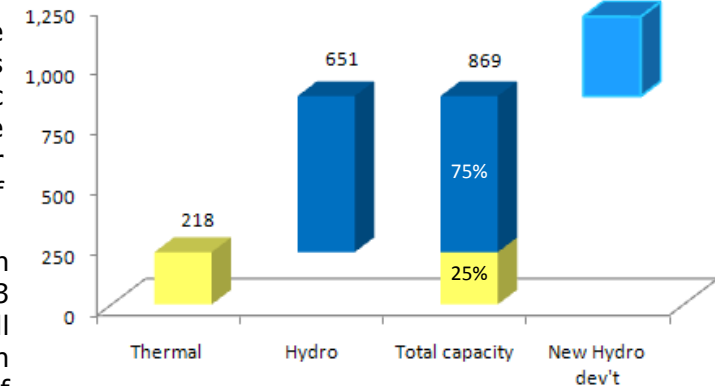
## KEY A2A COMPETITIVE ADVANTAGES

- A2A power plants' flexibility higher than market average (hydro vs. other renewables and CCGT vs. conventional thermal); moreover, most hydro capacity is reservoir (i.e. storage proxy)
- Capability to effectively face future market swings due to growing renewables share of overall production and increasing peak-load consumptions
- WTE and cogeneration production with lower CO<sub>2</sub> emissions



## INSTALLED CAPACITY (MW)

- ⇒ With the acquisition of 43.7% of Elektroprivreda Crne Gore (EPCG) A2A has become a strategic industrial partner of the largest electricity player in the Republic of Montenegro
- ⇒ EPCG operates in electricity generation (3 main plants and 7 "small hydro"), distribution (19,000 km), and sale of electricity (300,000 users)



Note: cogeneration includes plants connected to DH networks

# A2A District Heating & Cogeneration – Assets base

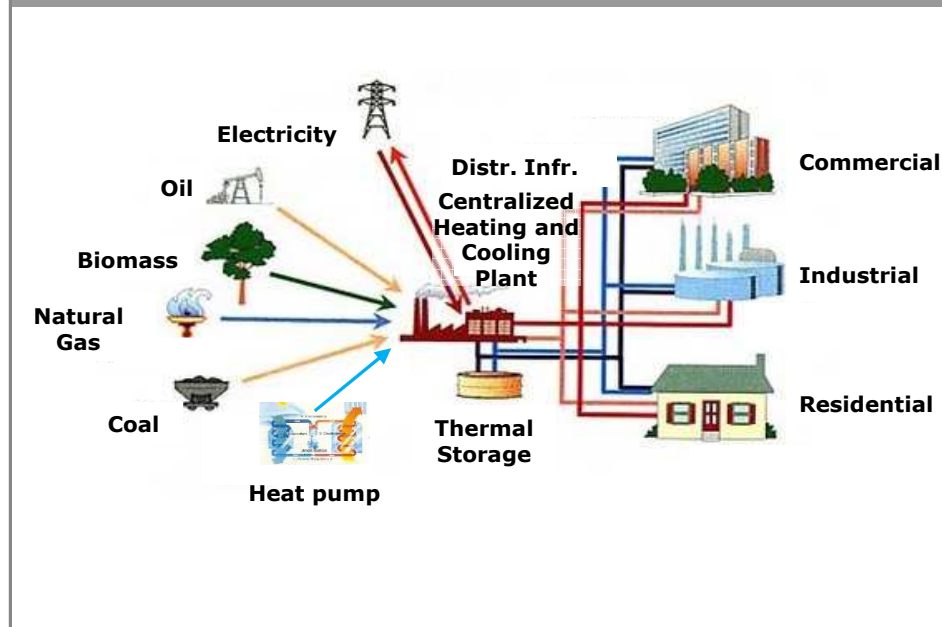
## ITALY

- **Thermal installed capacity: 1,324 MWt**
  - cogeneration and thermal plants: 1,019 MW
  - third-parties thermal plants: 305 MW
- District heating network: ~871 Km

## FRANCE

- **Thermal installed capacity: 654 MWt**
  - cogeneration and thermal plants: 531 MW
  - third-parties thermal plants: 123 MW
- District heating network: ~143 Km

### BUSINESS MODEL

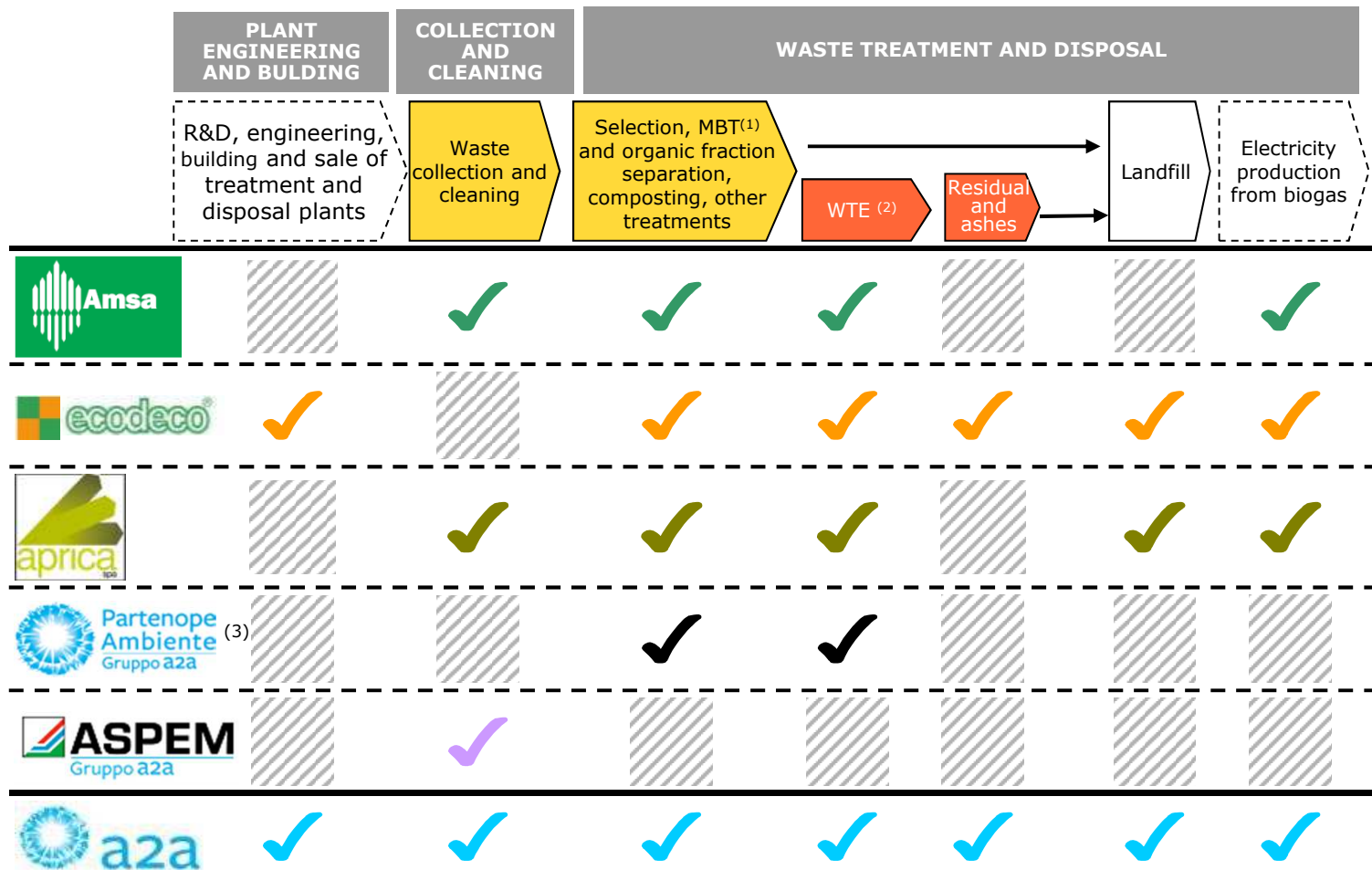


### CORIANE: TERRITORIAL PRESENCE



# A2A Waste – Assets base

- **Waste to energy plants: 5 (property plants)**
  - electricity capacity: 169 MW
  - thermal capacity: 230 MWt
- **Acerra waste to energy plant (management only):**
  - electricity capacity: 107.5 MW
  - treatment capacity: 600 Kton/y
- **Mechanical biological treatment plants: 6**
- **Landfills in operation: 8, of which 5 with biogas plants (plus 3 in other sites)**
- **Other waste treatment facilities: 12, of which 1 management only**



(1) MBT: Mechanical Biological Treatment, (2) Waste to Energy, (3) Partenope Ambiente is in charge for plants management only

This information was prepared by A2A and it is not to be relied on by any 3rd party without A2A's prior written consent.



# Strategic priorities

1

FOCUS ON  
HIGH-GROWTH  
BUSINESSES

- Focus on high-return investments in short-supply business areas (waste and district heating)
- New developments in renewables in Montenegro
- Redefinition of low-return investments vs. previous BP (i.e. "freeze" of thermal production CAPEX)

2

COST OPTIMIZATION

- CAPEX efficiency plan
- Fixed costs reduction (both external and labour costs)
- Group streamlining to facilitate synergies extraction (subsidiaries: from 52 in 2008 to 38 in 2010)

3

CAPITAL EMPLOYED  
RATIONALIZATION

- Divestment of not strategic assets
- Edison stake redefinition

# Green Activities

A2A business model includes a significant mix of green activities, which represent a growing reality. A2A green activities are focused on electricity production from renewable sources and energy saving through the development of cogeneration and network efficiency. The purpose is to further optimize A2A asset portfolio through green operations with high industrial content. Below a summary table with supporting rationale.

GREEN ACTIVITIES IN THE A2A BUSINESS MODEL		
Main Green Activities	A2A presence	Notes
<b>Electricity Generation</b>		
• Hydro	✓	High industrial content: programmable source and market-based valorisation
• Urban Waste and Biomass	✓	High industrial content: programmable sources and partly based on incentives
• Wind		Low industrial content: non-programmable sources and heavily based on incentives and fiscal grants
• Photovoltaic		
<b>Energy Efficiency</b>		
• District Heating	✓	High industrial content
• Electricity and Gas Distribution	✓	
<b>Environmental Markets</b>		
• Environmental Certificates	✓	Activity based on industrial operations and with high added-value, which also entails trading activity

A2A AND THE ENVIRONMENTAL MARKETS				
	Emissions Trading <sup>(*)</sup>	Green Certificates	White Certificates	Green Pricing
	GHG Emissions	Renewables	Efficiency	Voluntary
Power production from traditional sources	●	●		
Power Trading in Europe/cross border trading	●	●		
Power production from renewable sources	●	●		●
Electricity and Gas distribution			●	
ESCO/Services/Heat sale			●	
Waste-to-Energy	●	●		
District Heating/Cogeneration	●	●	●	
Sales to end-users	●			●

A2A - Ethical indices
- FTSE4GOOD Global and Europe
- FTSE ECPI Benchmark
- Axia Csr and Ethical
- ECPI Ethical Index Global, Euro and EMU
- Solactive Climate Change
A2A is among the <u>leading companies</u> of the <u>Carbon Disclosure Project 2010</u> (based on 2009 data)

(\*) EUA (European Allowance Unit), CER (Certified Emission Reduction) and ERU (Emission Reduction Unit) traded also on international markets

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# Corporate Governance

## SHAREHOLDERS MEETING

### MAIN ROLES

- appoints and revokes the Supervisory Board members
- approves the remuneration of the Supervisory Board members
- deliberates on the responsibilities of the Supervisory Board members
- deliberates on the earnings distribution
- appoints the External Auditors

AGM is called at least once a year to approve dividends

### Giuliano Zuccoli

*Chairman of the Management Board  
Executive Member of the Management Board*

#### Staff:

- Communication and External Relations
- Internal Audit
- Institutional Affairs

### Renato Ravanelli,

*Managing Director - Markets and Corporate  
Executive Member of the Management Board*

#### Responsible for:

- MARKET:
  - Asset and energy portfolio management
  - Trading, Marketing and Sales
- CORPORATE:
  - Planning, Control and Finance
  - Mergers & Acquisitions
  - Administration
  - Human Resources
  - Legal Affairs
  - Information & Communications Technology
  - Purchase & Logistics
  - Investor Relations

### Paolo Rossetti,

*Managing Director - Technical Operations  
Executive Member of the Management Board*

#### Responsible for:

- TECHNICAL AND OPERATIONAL AREAS:
  - Power, Cogeneration and WTE plants
  - Networks Distribution
  - Environmental Services
  - Health, Safety & Environment

## SUPERVISORY BOARD

### CHAIRMAN

**Graziano Tarantini**

### DURATION

- 3 years
- current Board was appointed on June 3, 2009 and will be in charge up to June 3, 2012

### MEMBERS

- 15 members
- Brescia and Milan municipalities have alternating rights to appoint Chairman and Deputy Chairman as per shareholders agreement

### MAIN STATUTORY ROLES

- appoints the Management Board
- sets the remuneration of the Management Board members
- approves the Annual Financial Statements
- authorizes decisions of the Management Board concerning:
  - strategic guidelines of the Group
  - main extraordinary transactions

## MANAGEMENT BOARD

### CHAIRMAN

**Giuliano Zuccoli**

### MANAGING DIRECTORS

- Managing Director - Corporate and Market: Mr. Renato Ravanelli
- Managing Director - Technical Operations: Mr. Paolo Rossetti

### DURATION

- 3 years
- current Board was appointed on June 22, 2009 and will be in charge up to June 22, 2012

### MEMBERS

- 8 members:
  - appointed by the Supervisory Board, on the basis of slate voting system
- Brescia and Milan municipalities have alternating rights to appoint Chairman and Deputy Chairman as per shareholders agreement

### MAIN STATUTORY ROLES

- manages the Group
- appoints the Managing Directors, who could also be appointed Board Members
- appoints and revokes the Manager in charge of drafting the company accounting documents

# A2A in Europe

## TRADING ACTIVITIES

### POWER

#### Italy

- Import/Export
- Load balancing Terna
- IPEX Spot GME
- MTE GME
- IDEX Future Borsa Italiana

#### France

- Import/Export
- Load balancing RTE
- EPEX Spot Day-Ahead
- EPEX Spot Continuous trading
- EEX Future

#### Switzerland

- Import/Export
- Load Balancing SwissGrid
- EPEX Spot Day-Ahead

#### Germany

- Import/Export
- Load balancing RWE, EnBW
- EPEX Spot Day-Ahead
- EPEX Spot Continuous trading
- EEX Future

#### Austria

- Import/Export
- Load balancing APG
- EPEX Spot Day-Ahead

#### Slovenia

- Import/Export

#### Greece

- Import/Export
- Load balancing HTSO
- DESMIE Day-Ahead

#### Montenegro

- via EPCG

### GAS

#### Italy

- OTC trading (PSV)
- P-Gas platform
- M-Gas platform (expected 2011)

#### France

- Powernext Spot
- Powernext Future
- OTC trading (PEG Nord and PEG Sud)

#### Netherlands

- Endex trading (2011)
- OTC trading (2011)

#### Germany

- NCG trading (expected 2011)
- EEX trading (expected 2011)

#### Austria

- OTC trading (CEGH - Baumgarten)
- CEGH Gas Exchange (expected 2011)
- Import

#### Switzerland

- Import

### ENVIRONMENTAL MARKETS

#### Italy

- GME

#### France

- Bluenext

#### Germany

- EXX
- Green Markets

#### UK

- ECX

#### USA

- Green Exchange

