



A2A roadmap: deleveraging and cost cutting for a sustainable growth

August 2013



Agenda

- **Last release (H1'13)**
- **Business Plan 2012-2015 and strategic guidelines**
- **Company back-up:**
 - A2A company overview
 - Annual results
- **Appendix**

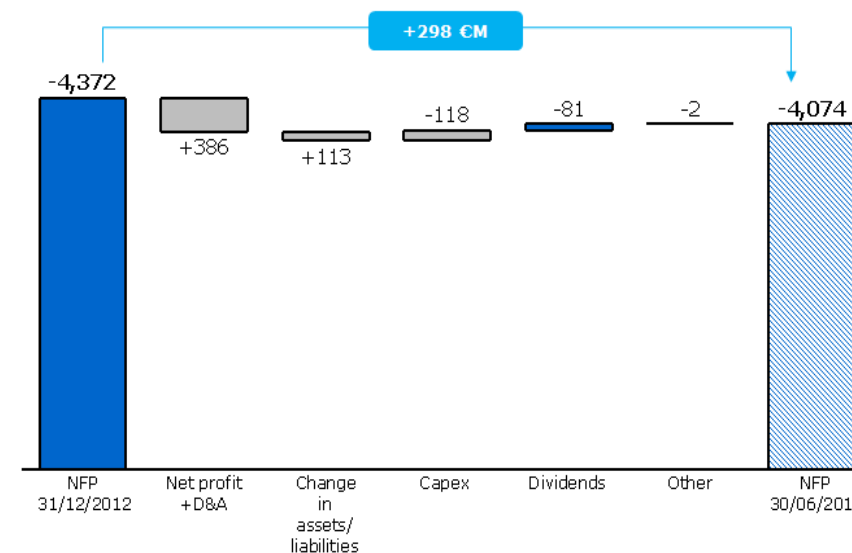
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H1 2013 – Main financial highlights

€M	H1 2012*	H1 2013	Change	Change %
NET SALES	3,290	2,845	-445	-13.5%
EBITDA	484	610	+126	+26.0%
EBIT	280	330	+50	+17.9%
NET INCOME	125	133	+8	+6.4%

(*) H1 2012 revised according to IAS 19

€M	2012	H1 2013	Change
NET CAPITAL EMPLOYED	8,069	7,826	-243
TOTAL NFP	4,372	4,074	-298
EQUITY	3,697	3,752	+55

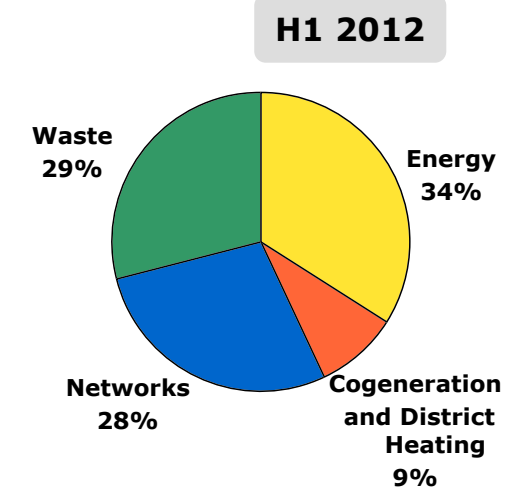
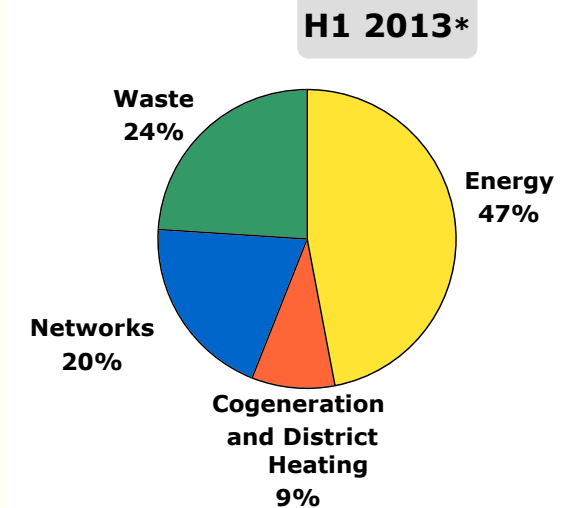


H1 2013 vs H1 2012 - EBITDA breakdown

€M

	EBITDA H1 2012	EBITDA H1 2013	Δ vs 2012	KEY POINTS
ENERGY	167	299	132	<ul style="list-style-type: none"> ↑ Positive industrial portfolio performance ↑ Trading portfolio margin ↑ Higher EPCG margin
WASTE	140	155	15	<ul style="list-style-type: none"> ↑ Non current items ↓ Expiry of Cip6 revenues (WTE plants) ↓ Lower margins on int'l projects
COGENERATION AND DISTRICT HEATING	44	57	13	<ul style="list-style-type: none"> ↑ Higher sales ↑ Heating services margins
NETWORKS	134	131	-3	↔ Results in line
OTHER SERVICES & CORPORATE	-1	-10	-9	↓ Non current items
TOTAL EBITDA PRE REDUNDANCY ADJ.	484	632	148	
COSTS OF REDUNDANCY SCHEMES		-22	-22	<ul style="list-style-type: none"> - Energy -6 - Networks -10 - Other services and Corporate -6
TOTAL EBITDA	484	610	126	

EBITDA BREAKDOWN



(*) Ebitda without costs of redundancy schemes

H1 2013 - From EBITDA to Net Income

€M data	H12012	H12013	Change	Key points
EBITDA	484	610	+126	
D&A, Write Downs and Provisions	-204	-280	-76	↓ Edipower consolidation (-72)
EBIT	280	330	+50	
Financial charges	-44	-95	-51	↓ H1 2012 Edipower badwill and other financial income (-29)
Fair value derivatives	-40	+7	+47	↑ Bond-fair value option (expiring in October 2013) +17 ↑ Other derivatives fair value (+29)
Associates and JV	+16	+7	-9	↓ H1 2012 Edipower valuation (-12)
Others	-	-3	-3	↓ H1 2013 Epcg Group
EBT	212	246	+34	
TAXES	-94	-94	-	
IFRS 5	+13	-	-13	↓ H1 2012 e-Utile capital gains +8 and Coriance net result +4
MINORITIES	-6	-19	-13	↓ H1 2013 Epcg minorities income (-18)
NET INCOME	125	133	+8	

H12013 A2A Group debt structure

H1 2013 GROSS DEBT - 4.7 €B

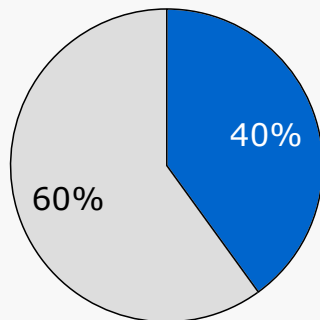
AVERAGE MATURITY

4.1 yrs

AVERAGE RATE

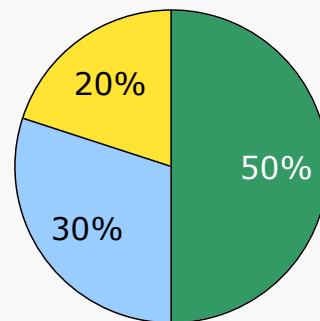
~4.0%

DEBT BREAKDOWN BY SOURCES



□ Bonds ■ Loans

DEBT BREAKDOWN BY INTEREST



■ Variable ■ Fixed ■ Hedged

Q2 2013 KEY FACTS

- In April signed a 5-year revolving credit line of 600 €M with main relationship banks and replaced undrawn committed lines expiring in the following 24 months
- In June signed a 10-year term loan of 95 €M with Cassa Depositi e Prestiti

LIQUIDITY POSITION

2.4 €B liquidity position, of which:

- 0.6 €B cash
- 1.8 €B undrawn committed lines and loans

FURTHER DEVELOPMENTS

In July issued 500 €M 7yr-long bond, and partial repurchase of ~440 €M of outstanding notes due 2014 and 2016:

- **proforma average maturity ~5.1 yrs**

CORPORATE CREDIT RATING

Standard & Poor's

BBB/A-2

Outlook Negative

Moody's

Baa3

Outlook Negative

Note: EPCG not included

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Roadmap for strategy implementation

BUSINESS PLAN 2013-2015

CONSOLIDATION

1. **Balance sheet optimization and deleveraging**
2. **Waste project**
3. **Edipower integration**
4. **Operating efficiency and capital discipline**

MEDIUM/LONG TERM

GROWTH

- **Boost industrial growth through the financial stability achieved via consolidation**
- **Invest on key priority areas:**
 - **Waste industrial plants**
 - **Cogeneration and district heating systems**
 - **Repowering of power production plants**

1. Business Plan 2013-2015

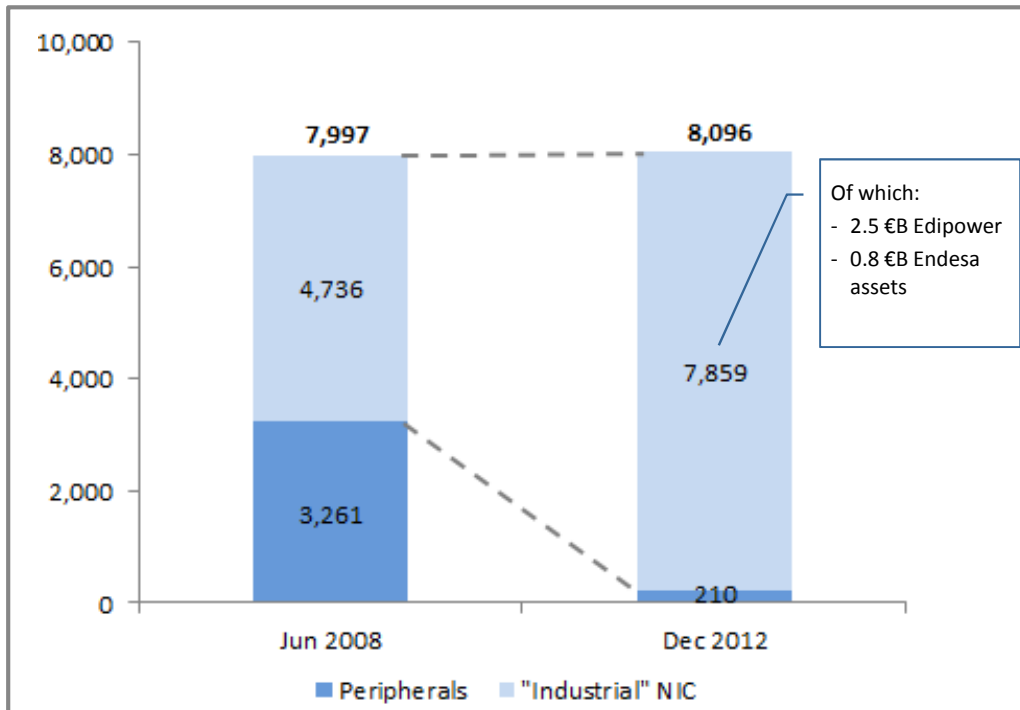
Balance sheet optimization and deleveraging – Actions and track record

One-offs aimed at NFP quick reduction, maintaining industrial control on core business activities

- Disposal of minority stakes in subsidiaries
- Disposal of non-core assets
- Deconsolidation of Integrated Water Cycle business

Expected impact on Group
NFP:
~500 €M

A2A GROUP NET INVESTED CAPITAL (€M)



2008-2012 TRACK RECORD

From financial stake to industrial assets

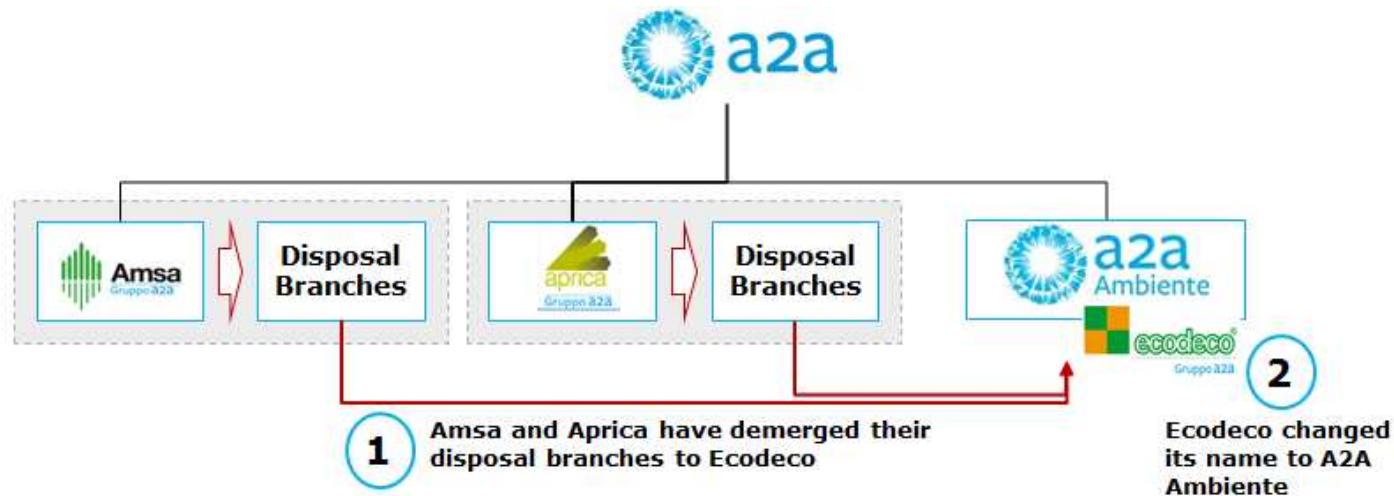
- Asset swap of the financial stake in Endesa Italia (20%) into power generation plants
- Swap of financial stake in TdE/Edison (17% diluted share) gaining control of Edipower

Disposals

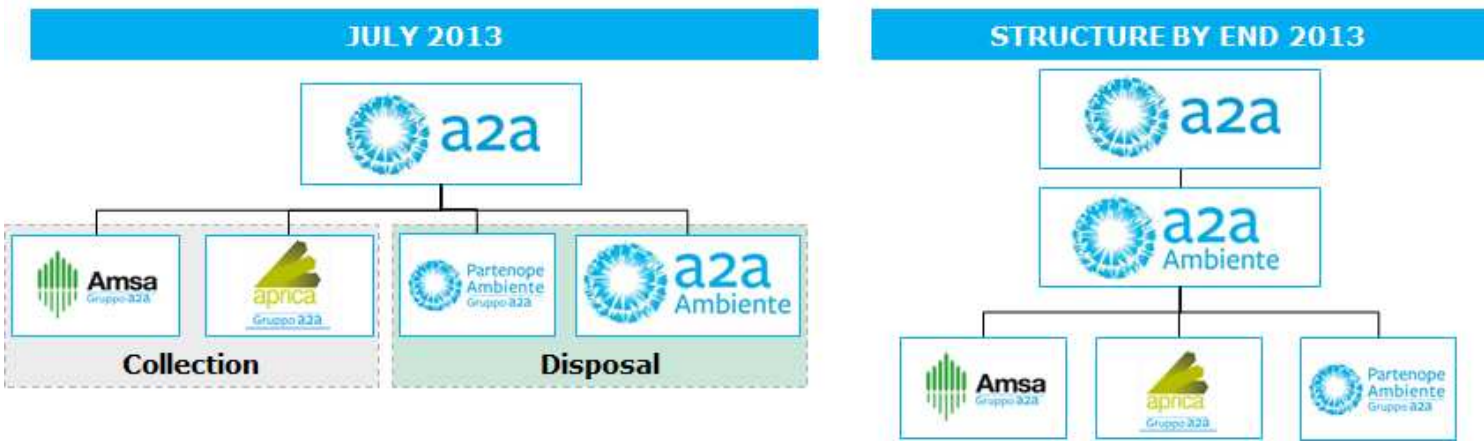
- Sale of 5% financial stake in Alpiq (305 €M)
- Sale of Coriance (160 €M)
- Sale of Bergamo water cycle company (25 €M)
- Sale of other non-core assets (140 €M)
- Sale of 25.7% stake in Metroweb (60 €M)

2. Business Plan 2013-2015

Waste project: A2A Ambiente creation and new business structure



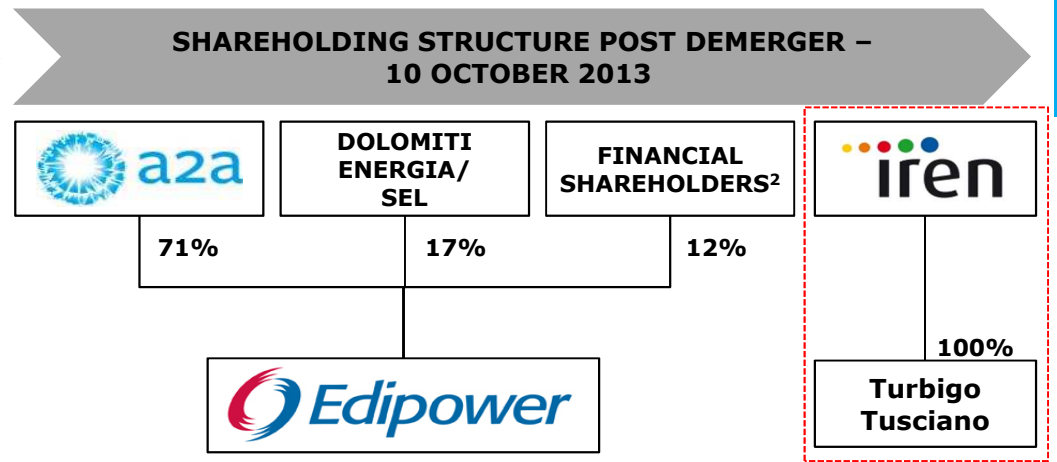
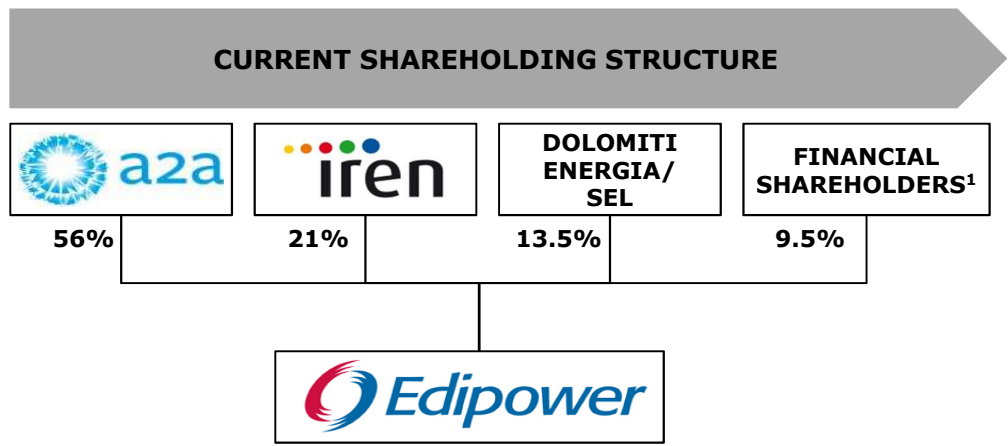
- Activities underway**
- Full implementation of the new company with a strong specialization by business segment
 - Launch of integration process of IT systems
 - Definition of the business model aimed at exploiting companies specialties maintaining vertical integration



- Expected benefits**
- Optimization of waste cycle in order to maximize margins and plant saturation
 - Commercial efficiency strengthening also thanks to a team for commercial coordination
 - Fixed costs synergies both in "staff" and "line" organizational structures
 - Unification and optimization of procurement / sourcing activities

Already in place some internal working groups in order to ensure the integration benefits in the short term

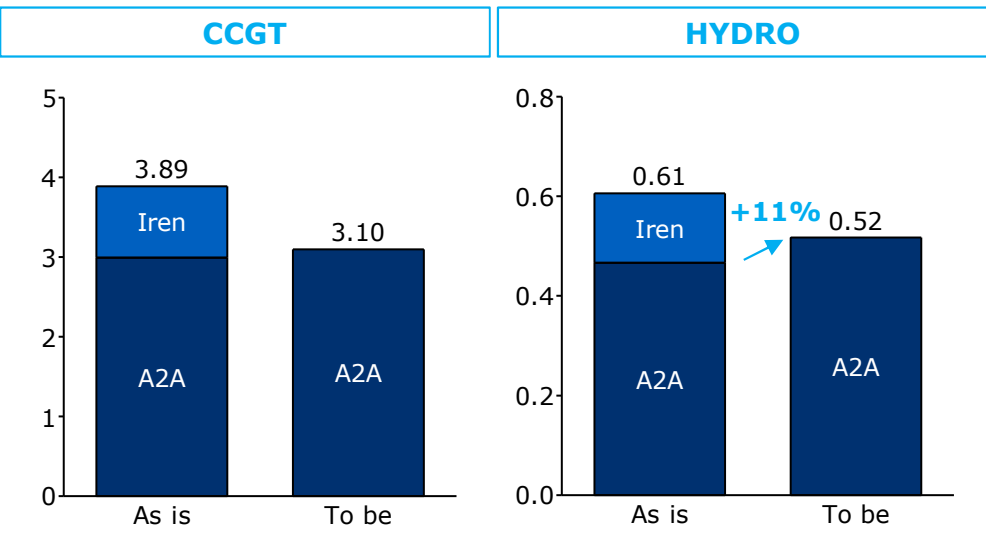
3. Business Plan 2013-2015 Edipower integration



1) Mediobanca 4%, Fondazione CRT 3%, Banca Popolare di Milano 2%

2) Mediobanca 5%, Fondazione CRT 4%, Banca Popolare di Milano 3%

EDIPOWER – CAPACITY AVAILABLE FOR DISPATCHING (GW)



EXPECTED BENEFITS

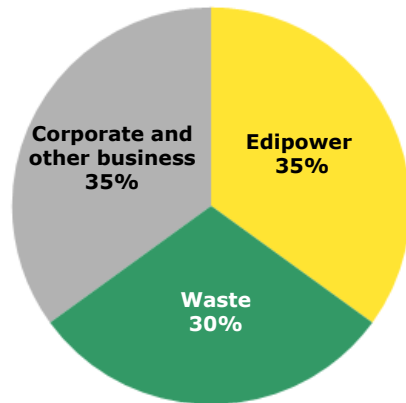
- A2A will **manage** the entire **Edipower generation portfolio**
- **Improved generation mix** (hydro share increased by more than 10%)
- **Faster integration and synergies**
- **Sharing of cross-sector expertise** (e.g. coal/biomass co-combustion projects) between A2A and Edipower
- The **deal will generate a capital gain in Edipower** (and in A2A consolidated Income Statement) **for an amount of approximately 64.2 €M and a NFP reduction of 44.8 €M** - net of an adjustment based on the actual values at the closing date

4. Business Plan 2013-2015

Operating efficiency and capital discipline – Cost cutting

OPERATING EFFICIENCY PLAN BREAKDOWN BY BUSINESS AREA (2015)

Comprehensive efficiency plan contributing ~70 €M to Group EBITDA by 2015 already started



WASTE

Launch of the largest Italian company and business rationalization

- Obtain scale benefits
- Integrate cross activities
- Optimize waste flows and plants planning

CORPORATE & OTHER

Stand-alone efficiency projects

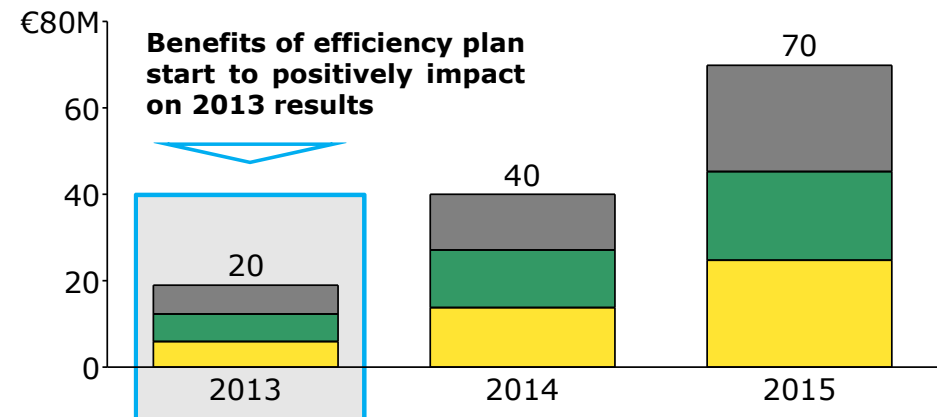
- Re-engineer business processes
- Improve workforce management and productivity

EDIPOWER

Edipower consolidation and generation business integration

- Improve sourcing efficiency
- Integrate staff activities
- Share best practices

EFFICIENCY PLAN YEARLY EVOLUTION (2013-2015)



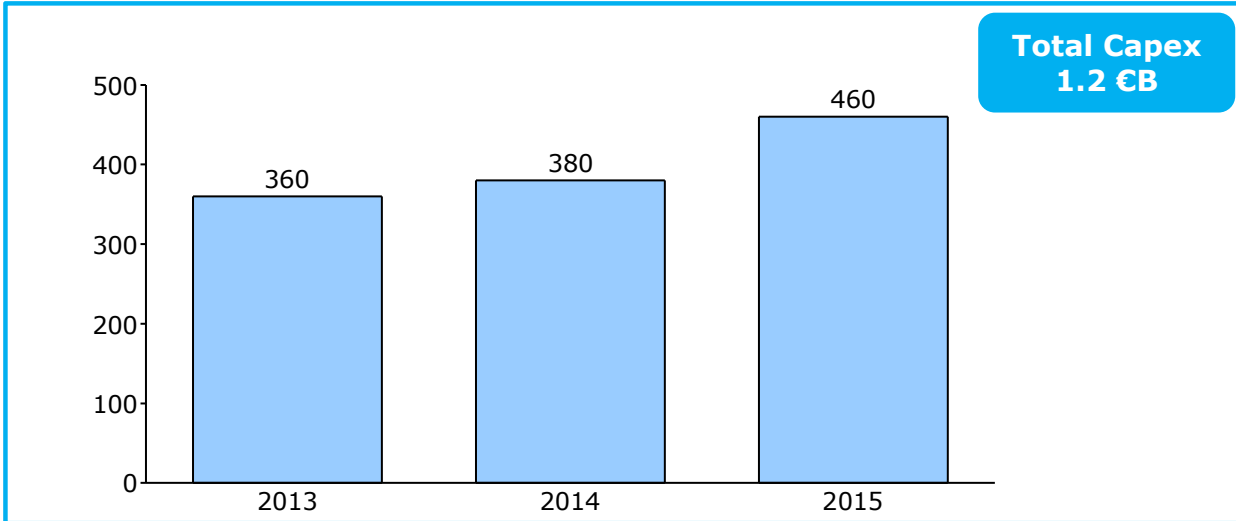
Objectives already achieved in the AXE perimeter during H1'13

- **Framework agreement** signed by A2A and the National Trade Unions:
 1. **Cassa Integrazione Guadagni Ordinaria (CIGO) on a rotational basis on the thermoelectric plants of the Group** that, besides the normal savings related to temporary layoffs, has led to additional savings due to the **lower gas commitment and minor maintenance external costs**
 2. **Mobilità-lay-off in order to minimize the resources in excess** after Edipower integration
- **Optimization of Group plant maintenance** in order to **reduce external and materials costs**
- **Overall reduction of performed overtime** of about **20% compared to H1 2012**
- **Reduction of external consultants**, e.g. legal advice
- **Plan for the rationalization of support costs**, e.g. prints, telecoms, internet connections

Business Plan 2013-2015

4. Operating efficiency and capital discipline – Capex & NWC

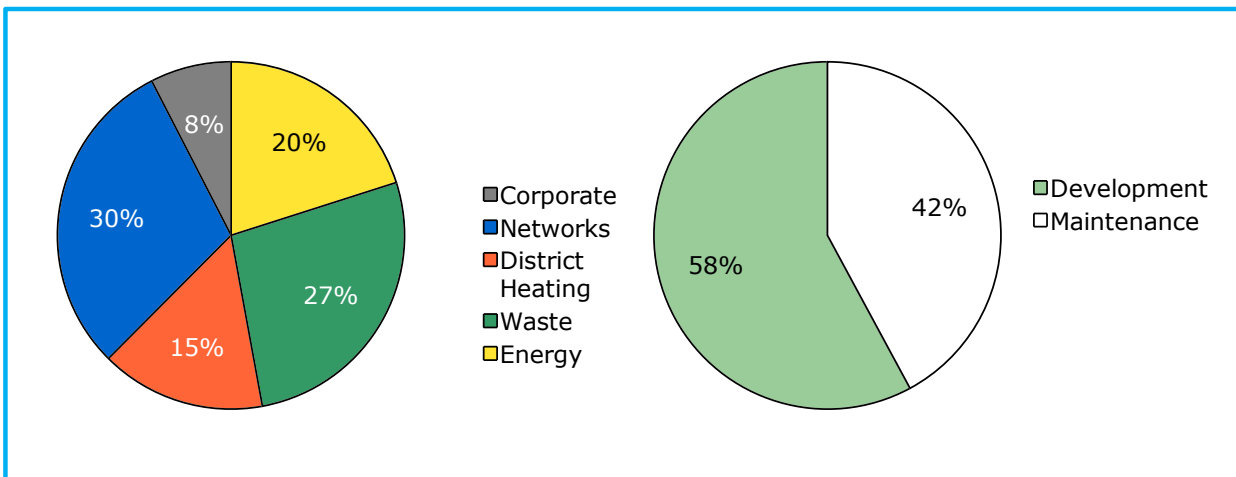
2013-2015 CAPEX EVOLUTION (€M)



KEY POINTS

- Higher hurdle rate for new Capex (300-400 bps over internal WACC)
- Maintenance Capex optimization
- Further working capital optimization, e.g. credit management initiatives

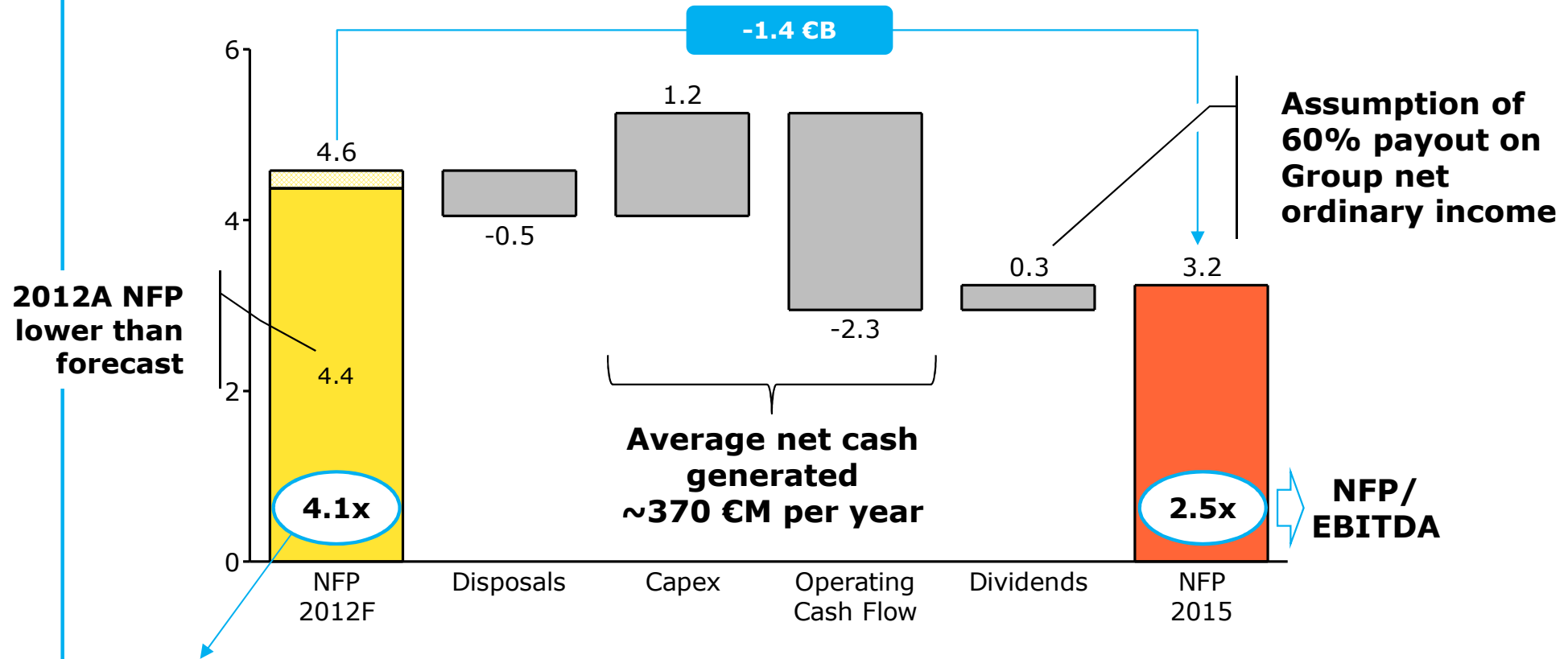
2013-2015 CAPEX BREAKDOWN BY BUSINESS AREA/TYPE (€M)



Business plan 2013-2015

Impact on Net Financial Position

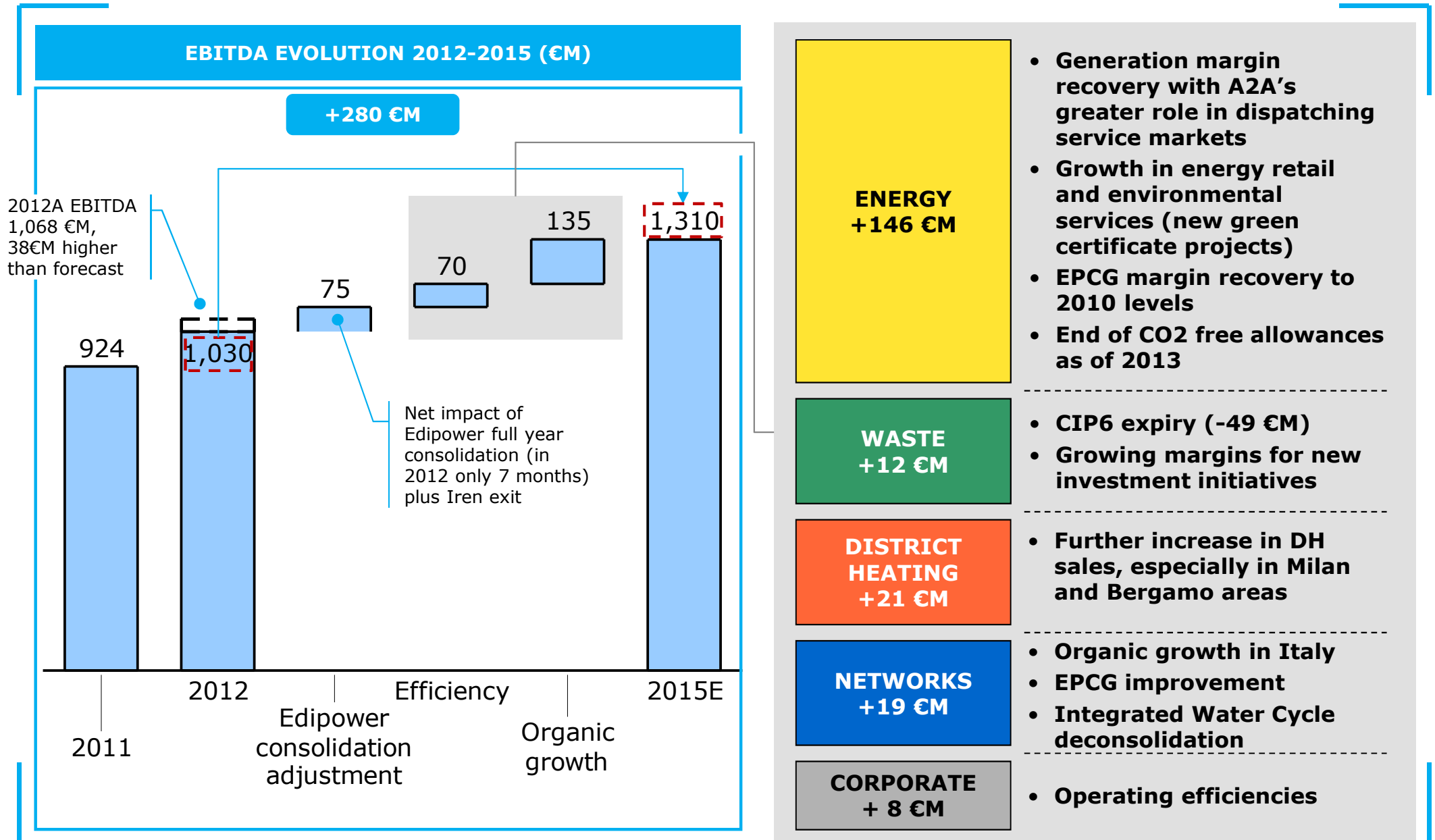
A2A GROUP NET FINANCIAL POSITION 2012-2015 (€B)



Note: 2012A NFP/EBITDA ratio calculated assuming 31/12/2012 NFP in line with 9M 2012 NFP and without including the first 5 months of Edipower SpA results

Business plan 2013-2015

EBITDA evolution



Note: Coriance not included in 2011 and 2012 results

Business plan 2013-2015 → Medium/long term evolution EBITDA breakdown and key future developments

€M	2012A	2015E	MEDIUM/LONG TERM PLANNED DEVELOPMENTS		
			DESCRIPTION	PRELIMINARY VALUES	INCLUDED IN 2013-15 PLAN
ENERGY	541	652	<ul style="list-style-type: none"> Reduction of current low-efficiency installed coal-fired capacity to 300 MW of coal plants with biomass co-firing ("green coal") 	<ul style="list-style-type: none"> Total Capex ~400 €M Full potential EBITDA (2020) ~70 €M/year 	Capex ~30 €M
WASTE⁽¹⁾	267	284			
DISTRICT HEATING	69	93	<ul style="list-style-type: none"> Two new disposal facilities (WTEs, ~600 and ~200-250 kton/year) and other small/medium size waste treatment plants 	<ul style="list-style-type: none"> Total Capex ~600 €M Full potential EBITDA (2019) ~150 €M 	Capex ~160 €M
NETWORKS⁽²⁾	252	287			
OTHER SERVICES & CORPORATE	-7	-6	<ul style="list-style-type: none"> District heating network in the Milan metropolitan area Heat supply from A2A Cassano plant (30km east of Milan) converted to cogeneration Favorable legislation on White Certificates expected (pre-condition to invest) 	<ul style="list-style-type: none"> Total Capex ~500 €M Full potential EBITDA (2025) ~75 €M 	Capex ~100 €M
INDUSTRIAL EBITDA	1,122	1,310			
WASTE REGULATORY IMPACTS	-44	tbd			
NETWORKS REGULATORY IMPACTS	-10	tbd			
TOTAL	1,068				

(1) 2012A and 2013-2015 Waste proforma excluding the effect of regulatory impacts (Nov 20th 2012 Min.Decree and AEEG 535/2012 advice)

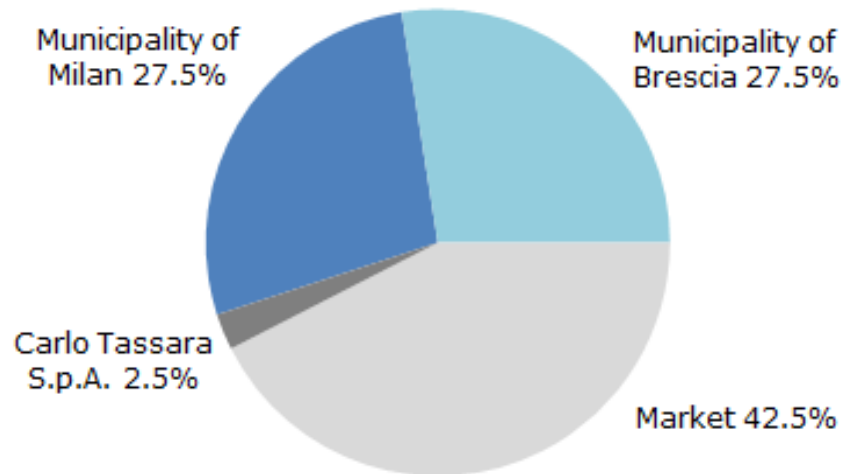
(2) 2012A and 2013-2015 Networks proforma excluding the effect of regulatory impacts (AEEG 559/2012 Deliberation)

Agenda

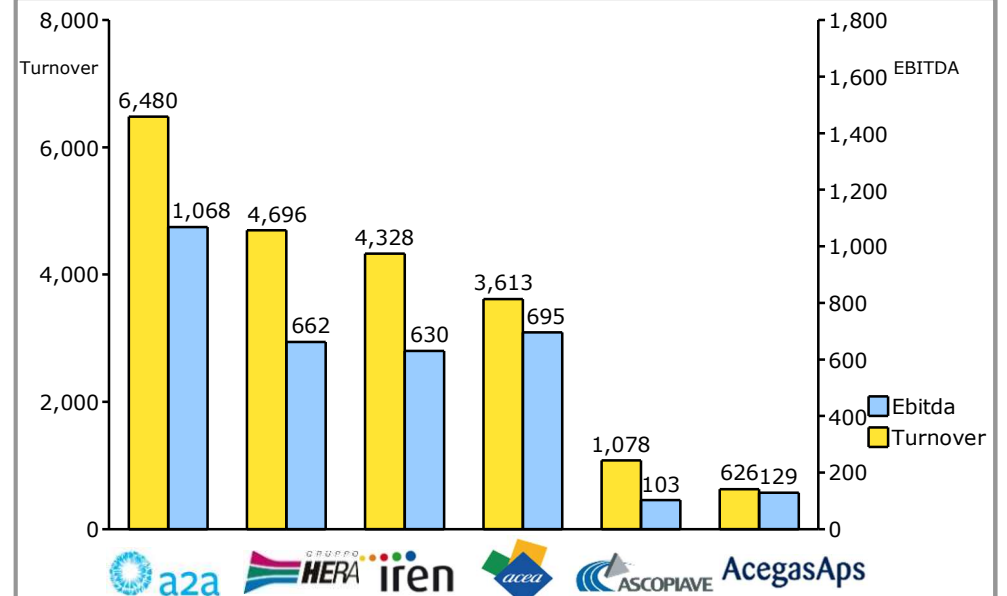
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A2A Group: shareholding structure and ranking in Italy's utility market

A2A SHAREHOLDING STRUCTURE



MAJOR LISTED UTILITIES (2012; €M)

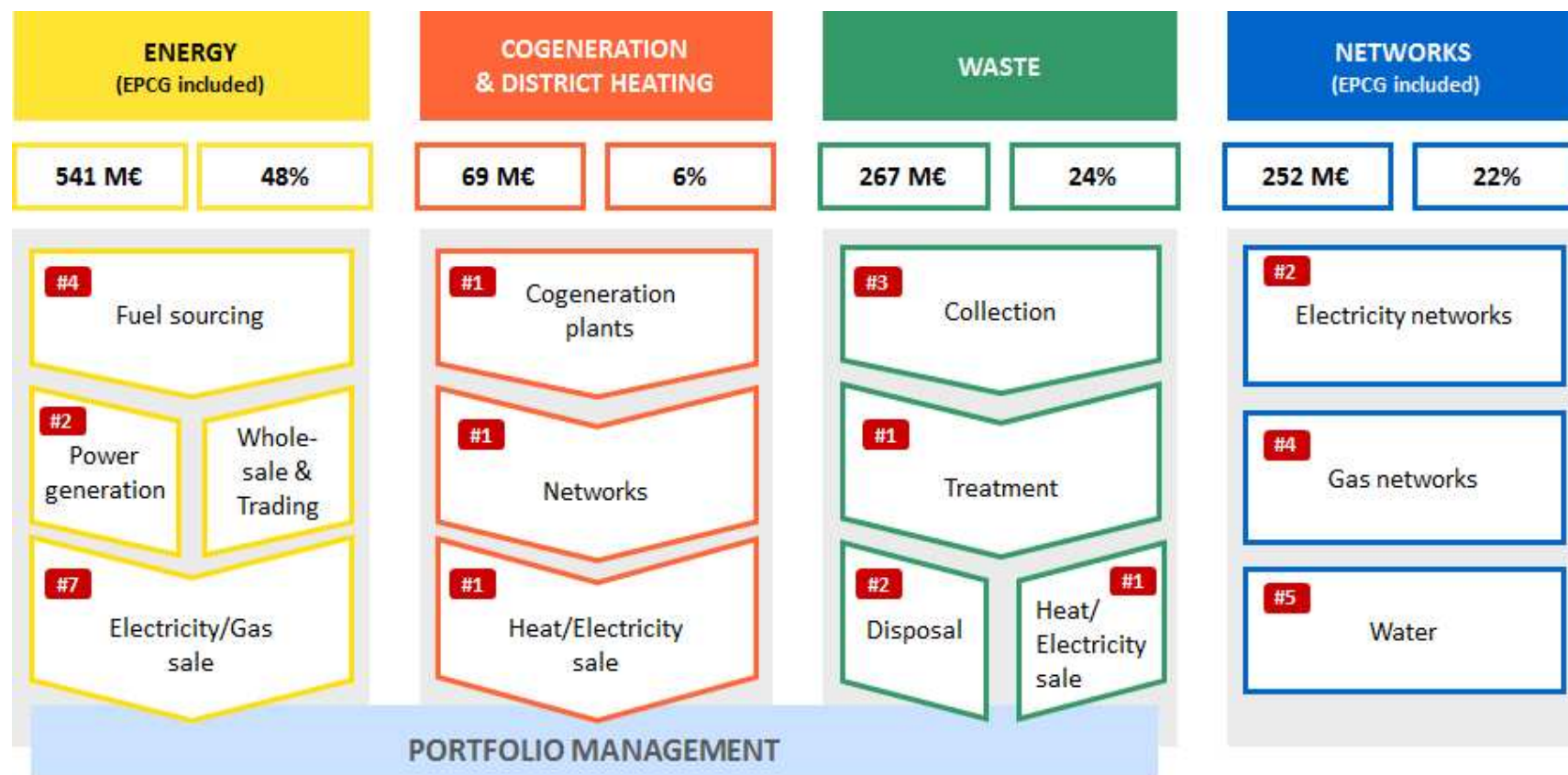


- **Leading multi-utility in Italy**, with a turnover of ~ 6.5 €B and an EBITDA of over 1 €B
- Born from the merger of **AEM**, **ASM** and **Amsa** with a history of over 100 years
- **Jointly controlled by Brescia and Milan municipalities**
- **Loyal customer base** mainly in **Northern Italy** and **plants** throughout **the whole country**
- At December 31, 2012:
 - **Share capital:** 3,132,905,277 shares with a par value of 0.52 euro each
 - **Market cap:** 1,370 €M
 - **Treasury shares:** 26,917,609, equal to 0.86% of the share capital

Diversified energy-related business portfolio

A2A is characterized by a balanced and diversified business mix which considerably lowers economic risk profile. Large scale renewable productions (hydroelectric, WTE), high efficiency production (cogeneration with lower CO2 emissions) and innovative technologies to increase energy savings contribute to A2A commitment to environment sustainability

- Group EBITDA* spread among 4 major business areas
- Less than 50% 2012 Industrial Ebitda is due to energy sector



Ranking in Italy

RANKING CRITERIA	ELECTRICITY			COGENERATION & DISTRICT HEATING			WASTE			NETWORKS			
	Fuel sourcing	Power generation	Electricity/Gas sale	Cogeneration plants	Networks	Heat/Electricity sale	Collection	Treatment	Disposal	Heat/Electricity sale	Electricity networks	Gas networks	Water
	volumes	installed capacity (GW)	market share	installed capacity (GW)	length (Km)	volume served (cm)	volumes (ton)	EBITDA	volumes (ton)	production (GWh)	electricity distributed (GWh)	volume served (cm)	volume served (cm)

(*) Industrial EBITDA, excluding regulatory impacts (-54 €M) and Ebitda from "Other services & Corporate" (-7 €M)

Sources: AEEG and Company Annual Reports

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

2012 - Main financial highlights

€M	2011*	2012	Change	Change %
NET SALES	6,130	6,480	+350	+5.7%
EBITDA	924	1,068	+144	+15.6%
EBIT	298	501	+203	+68.1%
NET INCOME	-423	260	+683	-
	2011*	2012	Change	
NET CAPITAL EMPLOYED	7,614	8,069	+455	
TOTAL NFP	4,021	4,372	+351	
OF WHICH EDIPOWER ACQUISITION IMPACT			+1,083	
OF WHICH NET CASH GENERATION			-732	
EQUITY	3,593	3,697	+104	
NFP/EBITDA	4.4x	4.1x		

- +959 €M first consolidation of Edipower NFP
- +124 €M share of Edipower acquisition

(*) Coriance reclassified according to IFRS5

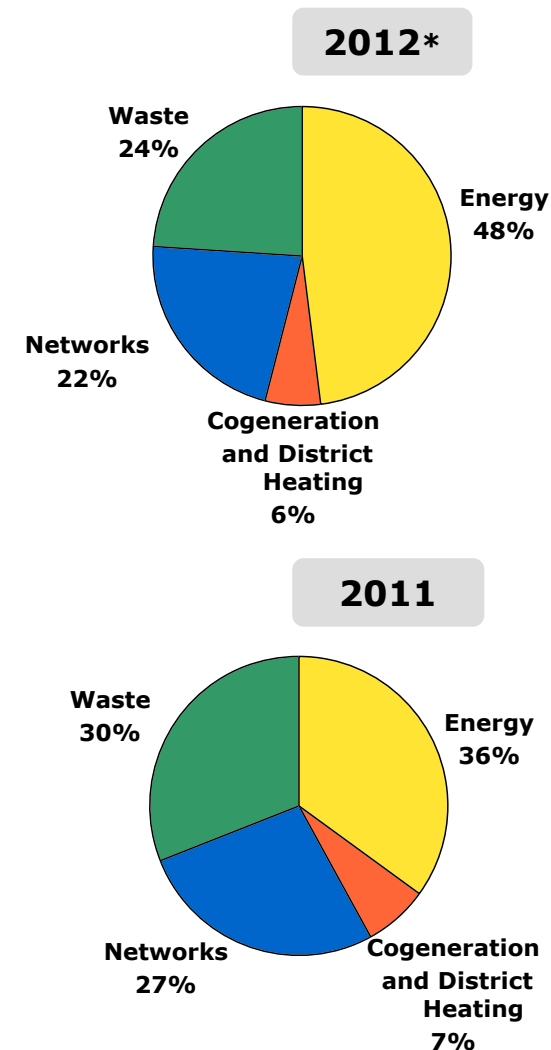
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2012 vs 2011 - EBITDA breakdown

€M

	EBITDA 2011	EBITDA 2012	Δ vs 2011	KEY POINTS
ENERGY	336	541	205	<ul style="list-style-type: none"> ↑ Edipower consolidation (7 months) ↑ Higher coal plant profitability ↑ Higher marketing margins ↑ Gas supply strategy ↑ Epcg higher idraulicity
WASTE	287	267	-20	<ul style="list-style-type: none"> ↓ Expiry of Cip6 revenues (WTE plants) ↓ Bergamo WTE plant halt for extraordinary maintenance
COGENERATION AND DISTRICT HEATING	67	69	2	<ul style="list-style-type: none"> ↑ Increase of customers (+13% heated volumes) ↓ Lower electricity revenues
NETWORKS	259	252	-7	<ul style="list-style-type: none"> ↓ Non current items ↑ Gas revenues
OTHER SERVICES & CORPORATE	-25	-7	18	<ul style="list-style-type: none"> ↑ Non current items ↑ Cost savings
TOTAL INDUSTRIAL EBITDA	924	1,122	198	
REGULATORY IMPACTS		-54	-54	
TOTAL EBITDA	924	1,068	144	

EBITDA BREAKDOWN



(*) Industrial Ebitda

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H12013 Energy Scenario

ENERGY SCENARIO				
		H1 2012	H1 2013	Δ %
Brent	\$/bbl	113.60	107.99	-5%
CO2 - average system cost	€/Tonn	7.46	4.34	-42%
Green Certificates - average system cost	€/MWh	75.43	80.53	7%
€/€	€/€	1.30	1.31	1%
Brent €	€/bbl	87.49	82.20	-6%
Coal €	€/Tonn	73.30	63.27	-14%
PUN baseload	€/MWh	77.36	60.58	-22%
PUN peak	€/MWh	88.81	68.68	-23%
PUN off-peak	€/MWh	71.03	56.11	-21%
CCGT gas cost⁽¹⁾	€/MWh	62.07	58.06	-6%
Spark spread CCGT vs Peakload - net of environmental costs (GCs + CO2)	€/MWh	22.36	4.94	-78%
Clean Dark Spread vs Baseload	€/MWh	21.90	17.11	-22%
CCGT load factor ⁽²⁾				
- North zone	%	25.5%	16.7%	-35%
- South zone	%	18.4%	13.8%	-25%
Coal load factor				
- North zone	%	71.4%	64.6%	-10%
- South zone	%	57.4%	43.5%	-24%
Italian electricity demand	GWh	162,074	155,727	-4%
Total net production	GWh	141,465	135,668	-4%
of which:				
- Hydroelectric	GWh	19,811	27,317	38%
- Thermolectric	GWh	103,085	86,285	-16%
Net import	GWh	21,962	21,388	-3%

(1) based on gas at virtual trading point

(2) load factor related to CCGT plants not subjected to dispatching constraints (i.e. CIP6)

H12013 - Quarterly operating data

ENERGY (Italy)

ELECTRICITY VOLUMES

Sources	H1'12	H1'13
GWh		
Net Production	4,978	5,930
- thermoelectric	3,538	3,518
* of which Edipower ⁽¹⁾	1,084	1,533
- hydroelectric	1,440	2,411
* of which Edipower ⁽¹⁾	346	1,022
- photovoltaic	-	1
Purchases	17,141	16,471
- Single Buyer	1,502	1,381
- IpeX	1,890	1,638
- Foreign Markets	6,462	5,871
- Domestic Purchases and other ⁽²⁾	4,022	4,300
- Intermediated IpeX volumes	3,265	3,281
TOTAL SOURCES	22,119	22,401

USES

GWh	H1'12	H1'13
- Captive Customers	1,502	1,381
- Eligible, Wholesale and other ⁽²⁾	9,060	9,850
- IPEX	2,123	2,959
- Foreign Markets	6,169	4,930
- Intermediated IpeX volumes	3,265	3,281
TOTAL USES	22,119	22,401

GAS VOLUMES

Sources	H1'12	H1'13
Mcm		
- Procurement	3,026	1,658
- Other ⁽³⁾	168	144
TOTAL SOURCES	3,194	1,802

Uses

Mcm	H1'12	H1'13
- Retail	970	868
- Wholesale	1,678	445
- Thermoelectric	467	405
- Heat	79	84
TOTAL USES	3,194	1,802

EPCG (Montenegro)

ELECTRICITY VOLUMES

Sources	H1'12	H1'13
GWh		
Net Production	1,220	2,282
- thermoelectric	471	522
- hydroelectric	749	1,760
Import and other sources	948	-74
- Import	641	65
- EPS (Serbian Electricity Company)	287	-143
- Other sources	20	4
TOTAL SOURCES	2,168	2,208

Uses

GWh	H1'12	H1'13
- Domestic market consumption	2,007	1,490
- Transmission losses	78	80
- Export	22	451
- EPS (Serbian Electricity Company)	33	124
- Other	28	63
TOTAL USES	2,168	2,208

WASTE

ELECTRICITY AND HEAT PRODUCTION

GWh	H1'12	H1'13
- electricity production ⁽⁴⁾	583	557

GWht	H1'12	H1'13
- heat production	567	646

WASTE TREATMENT

Kton	H1'12	H1'13
- waste collected	473	460
- waste treatment	1,253	1,284
* WTE	679	660
* landfill	77	87
* treatment	496	537

NETWORKS

ELECTRICITY

GWh	H1'12	H1'13
- electricity distributed (Italy)	5,737	5,533
- electricity distributed (Montenegro)	761	736

GAS

Mmc	H1'12	H1'13
- gas distributed	1,195	1,227
- gas transported	230	234

WATER

Mmc	H1'12	H1'13
- water distributed	33	32

COGENERATION & DISTRICT HEATING

HEAT PRODUCTION AND SALES

Sources	H1'12	H1'13
GWht		
Net Production	668	756
- Lamarmora	296	320
- Famagosta	85	92
- Tecnocity	34	42
- Varese Risorse	52	57
- other plants ⁽⁵⁾	201	245
Purchases from other sector ⁽⁶⁾	497	539
Purchases from third parties	145	172
TOTAL SOURCES	1,311	1,466

Uses

GWht	H1'12	H1'13
- Sales to final clients	1,311	1,466
TOTAL USES	1,311	1,466

ELECTRICITY PRODUCTION

GWh	H1'12	H1'13
Net Production	185	191

(1) In 2013, the Edipower production includes 77% of production of the plants managed in tolling regime and 100% of production of the S. Filippo del Mela, Turbigio (groups 1-2-3) and Brindisi thermoelectric plants and some hydroelectric and photovoltaic plants. Until May 2012, the Edipower production includes 20% of production of the plants managed in tolling regime

(2) Sleeve

(3) Withdrawals from stock and internal consumption

(4) Partenope Ambiente not included

(5) 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

(6) The figure refers to heat production of WTE and Cassano plants

Annual Energy Scenario (2008-2012)

ENERGY SCENARIO		2008	2009	2010	2011	2012
Brent	\$/bbl	98.4	62.6	80.3	110.8	111.7
€/€	€/€	1.5	1.4	1.3	1.4	1.3
Brent €	€/bbl	66.0	44.6	60.6	79.6	86.8
Gas cost (PSV)	c€/mc	n.a.	20.5	23.7	29.8	30.5
Coal €	€/Tonn	99.1	50.7	69.6	87.3	71.9
CO2 - average system cost	€/Tonn	22.3	13.3	14.5	13.2	7.5
GC - average system cost	€/MWh	85.4	85.1	84.0	81.0	74.6
PUN⁽¹⁾ baseload	€/MWh	87.0	63.8	64.1	72.2	75.5
PUN peakload	€/MWh	112.7	82.4	76.2	82.2	85.4
PUN off-peak	€/MWh	72.5	53.4	57.4	66.6	70.0
Clean spark spread CCGT⁽²⁾ vs Baseload	€/MWh	16.1	8.6	12.8	9.7	11.7
Clean spark spread CCGT⁽²⁾ vs Peakload	€/MWh	41.9	27.2	24.9	19.7	21.6
Total domestic installed capacity	MW	102,339	105,186	110,290	122,302	128,134
CCGT domestic installed capacity	MW	28,580	30,306	32,935	32,935	33,685
Renewables domestic installed capacity ⁽³⁾	MW	23,859	26,519	30,284	41,399	47,345
of which:						
- Wind	MW	3,538	4,898	5,814	6,936	8,119
- Solar	MW	432	1,144	3,470	12,773	16,420
Italian electricity demand	GWh	339,481	320,268	330,455	334,640	325,259
Gas nominal import capacity⁽⁴⁾	mln cm/day	303.5	335.2	335.6	338.0	338.0
Gas electricity demand	mln cm	84.9	77.5	83.1	77.9	74.9
of which:						
- Residential & commercial	mln cm	30.2	31.1	33.9	30.8	31.2

(1) Italian National Price of the electricity

(2) CCGT gas cost based on company estimates; spark spread net of of environmental costs (CO2 + GC)

(3) The figures include biomass, biogas and bioliquids; source: GSE

(4) Yearly figures are extrapolated from the thermal year (Oct-Sep); source: Snam

2012 - Annual operating data

ENERGY (Italy)

ELECTRICITY VOLUMES

Sources

GWh	FY'11	FY'12
Net Production	11,735	13,392
- thermoelectric	8,210	9,362
* of which Edipower ⁽¹⁾	1,918	4,193
- hydroelectric	3,525	4,028
* of which Edipower ⁽¹⁾	452	1,378
- photovoltaic	-	2
Purchases	37,108	35,324
- Single Buyer	2,983	2,954
- IpeX	3,238	2,918
- Foreign Markets	14,898	12,650
- Domestic Purchases and other ⁽²⁾	7,269	9,121
- Intermediated IpeX volumes	8,720	7,681

TOTAL SOURCES 48,843 48,716

USES

GWh	FY'11	FY'12
- Captive Customers	2,983	2,954
- Eligible, Wholesale and other ⁽²⁾	20,663	20,710
- IPEX	4,483	5,388
- Foreign Markets	11,994	11,983
- Intermediated IpeX volumes	8,720	7,681

TOTAL USES 48,843 48,716

GAS VOLUMES

Sources

Mcm	FY'11	FY'12
- Procurement	5,680	5,064
- Other ⁽³⁾	-113	145

TOTAL SOURCES 5,567 5,209

Uses

Mcm	FY'11	FY'12
- Retail	1,684	1,607
- Wholesale	2,473	2,241
- Thermoelectric	1,287	1,222
- Heat	123	139

TOTAL USES 5,567 5,209

EPCG (Montenegro)

ELECTRICITY VOLUMES

Sources

GWh	FY'11	FY'12
Net Production	2,656	2,715
- thermoelectric	1,452	1,245
- hydroelectric	1,204	1,470
Import and other sources	2,064	1,569
- Import	1,371	957
- EPS (Serbian Electricity Company)	651	574
- Other sources	42	38

TOTAL SOURCES 4,720 4,284

Uses

GWh	FY'11	FY'12
- Domestic market consumption	4,052	3,769
- Transmission losses	159	154
- Export	411	208
- EPS (Serbian Electricity Company)	71	98
- Other	27	55

TOTAL USES 4,720 4,284

WASTE

ELECTRICITY AND HEAT PRODUCTION

GWh	FY'11	FY'12
- electricity production ⁽⁴⁾	1,209	1,143

GWht	FY'11	FY'12
- heat production	899	1,024

WASTE TREATMENT

Kton	FY'11	FY'12
- waste collected	949	910
- waste treatment	2,626	2,457
* WTE	1,381	1,298
* landfill	213	136
* treatment	1,032	1,022

(1) As of June 2012, Edipower electricity production included in A2A portfolio is equal to 77% (20% previously)

(2) Sleeve

(3) Withdrawals from stock and internal consumption

(4) Partenope Ambiente not included

(5) Coriance figures not included

(6) 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

(7) The figure refers to heat production of WTE and Cassano plants

NETWORKS

ELECTRICITY

GWh	FY'11	FY'12
- electricity distributed (Italy)	11,489	11,361
- electricity distributed (Montenegro)	2,564	2,596

GAS

Mmc	FY'11	FY'12
- gas distributed	2,011	2,010
- gas transported	393	400

WATER

Mmc	FY'11	FY'12
- water distributed	69	69

COGENERATION & DISTRICT HEATING

HEAT PRODUCTION AND SALES

Sources

GWht	FY'11 ⁽⁵⁾	FY'12
Net Production	1,064	1,128
- Lamarmora	474	480
- Famagosta	141	140
- Tecnocity	71	61
- Varese Risorse	87	89
- other plants ⁽⁶⁾	292	359

Purchases from other sector⁽⁷⁾ 778 835

Purchases from third parties 236 254

TOTAL SOURCES 2,078 2,217

Uses

GWht	FY'11	FY'12
- Sales to final clients	2,078	2,217

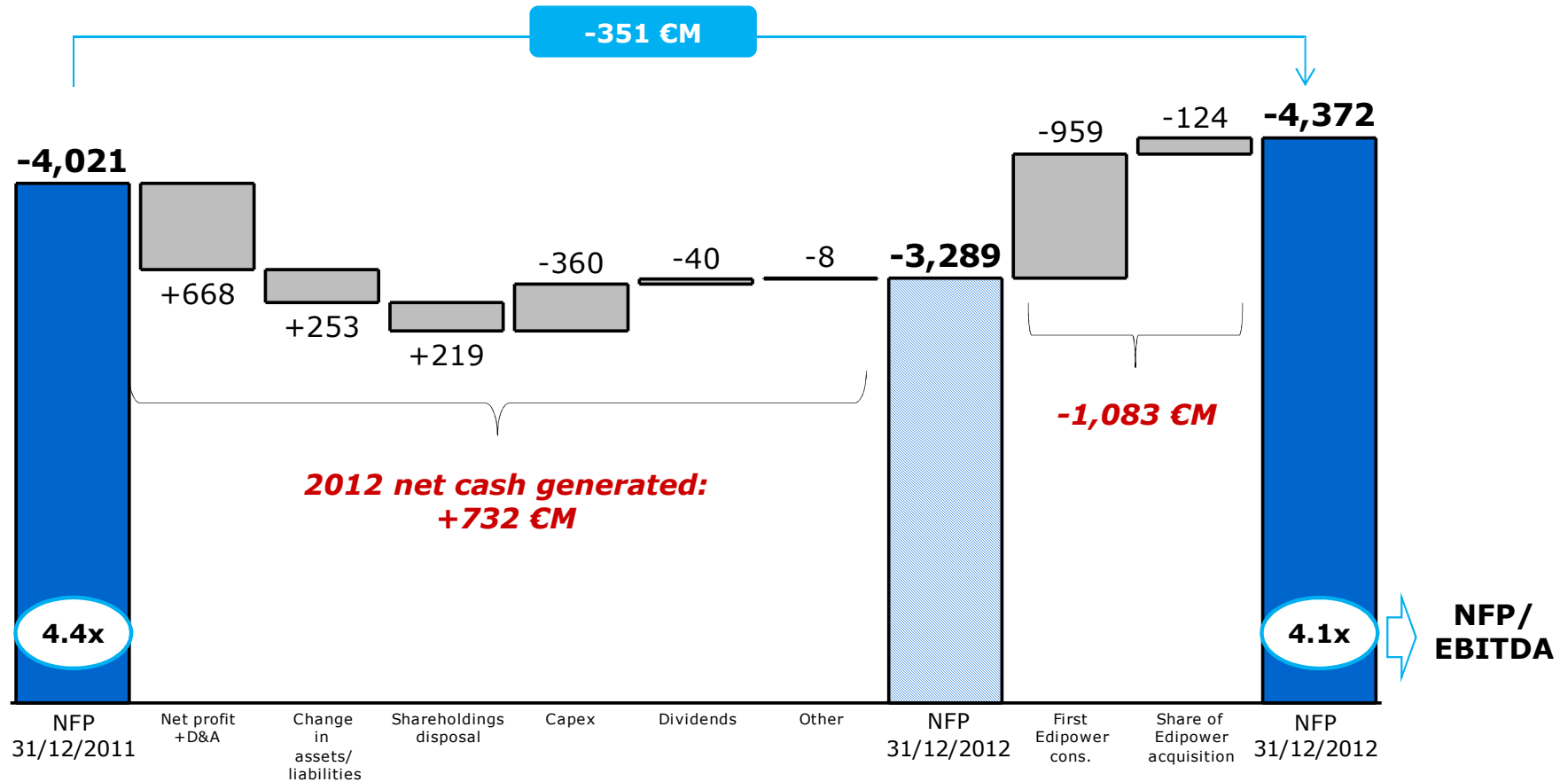
TOTAL USES 2,078 2,217

ELECTRICITY PRODUCTION

GWh	FY'11	FY'12
Net Production	299	310

2012 - Net debt and cash flow

A2A GROUP NET FINANCIAL POSITION EVOLUTION 2011-2012 (€M)



2012 GROSS DEBT - 4.8 €B

AVERAGE MATURITY

4.6 yrs

AVERAGE RATE

~3.5%