



A2A

H1 2012 Results

Milan, August 1st, 2012



Agenda

- H12012 Main financial highlights
- Segment analysis
- From EBITDA to Net Income
- Net debt and Cash Flow

H12012 - Main financial highlights

€M data	H12011	H12012	Change	Change %
NET SALES	3,011	3,290	279	+9.3%
EBITDA	465	484	+19	+4.1%
EBIT	219	280	+61	+27.9%
NET INCOME	120	116	-4	-3.3%

	2011	H1 2012	Change
NET CAPITAL EMPLOYED	7,614	8,478	+864
OLD PERIMETER NFP	4,021	3,776	-245
EDIPOWER ACQUISITION IMPACT ON NFP	-	1,084	+1,084
TOTAL NFP	4,021	4,860	+839
EQUITY	3,593	3,618	+25

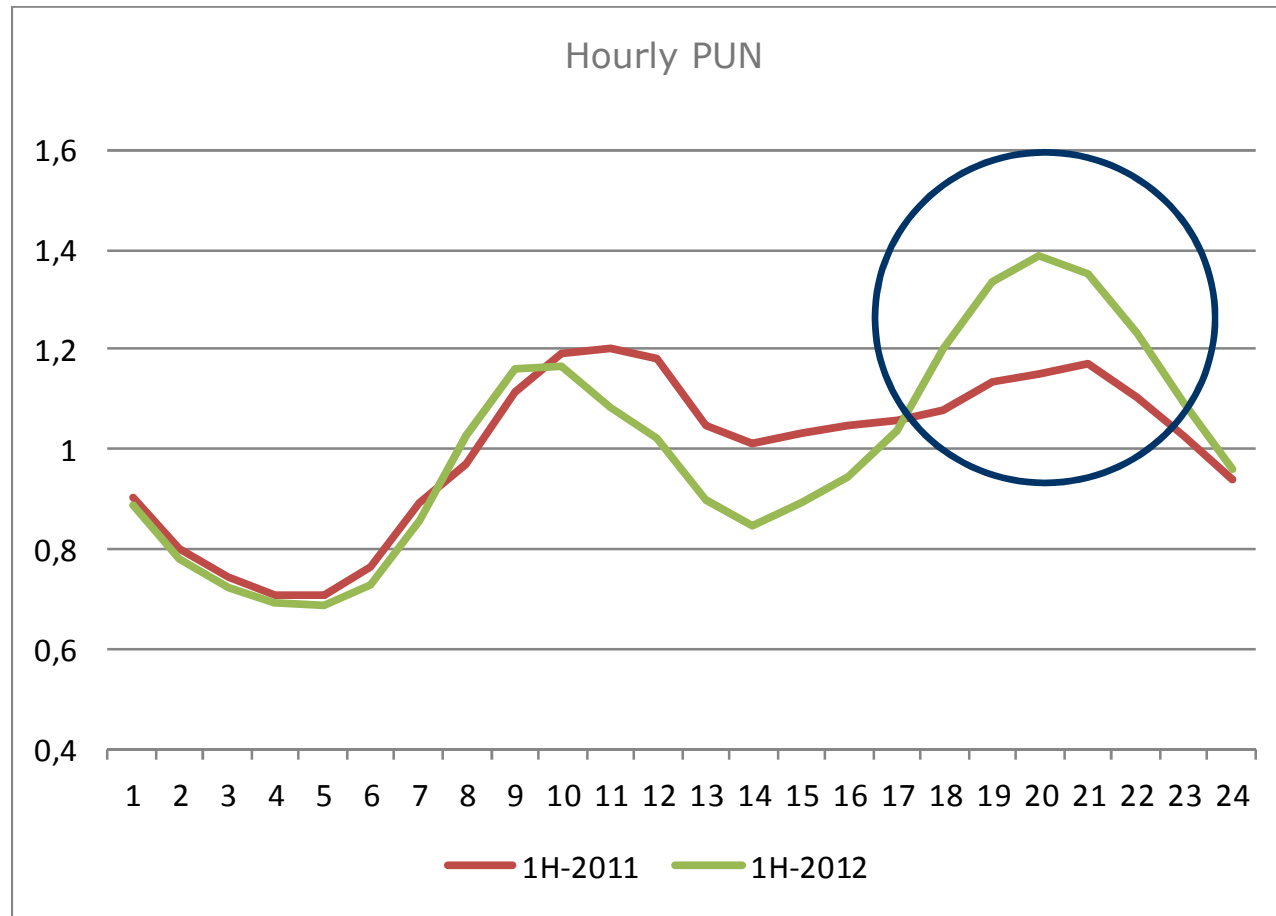
- Edipower NFP **+959**
- Share of Edipower acquisition **+125**

H12012 Energy – Scenario

Average data		H1 2011	H1 2012	Δ %
Brent	\$/bbl	111.13	113.60	2%
CO2 Average system cost	€/Tonn	15.85	7.46	-53%
Green Certificates avg. system cost	€/MWh	81.90	75.43	-8%
€/€	€/€	1.40	1.30	-8%
Brent €	€/bbl	79.11	87.49	11%
Coal €	€/Tonn	88.33	73.30	-17%
PUN BL	€/MWh	67.39	77.46	15%
PUN Peak	€/MWh	76.48	88.99	16%
PUN Off-Peak	€/MWh	62.34	71.03	14%
CCGT Cost *	€/MWh	54.73	74.84	37%
Spark Spread CCGT vs Baseload	€/MWh	12.66	2.62	-79%
Spark Spread CCGT vs Peakload	€/MWh	21.75	14.14	-35%
Spark Spread CCGT vs Off-Peak	€/MWh	7.61	-3.81	n.s.
Spark Spread CCGT vs Baseload - Environmental costs	€/MWh	8.01	-1.94	n.s.
Cip6 Electricity Tariff	€/MWh	238.33	254.35	7%

* based on Gas Release 2007 adjusted on the basis of market gas contracts renegotiations (i.e. 3.8 €/cent/cm in H12011, 5.5 €/cent/cm in H12012)

H12012 Energy – Trend of hourly PUN



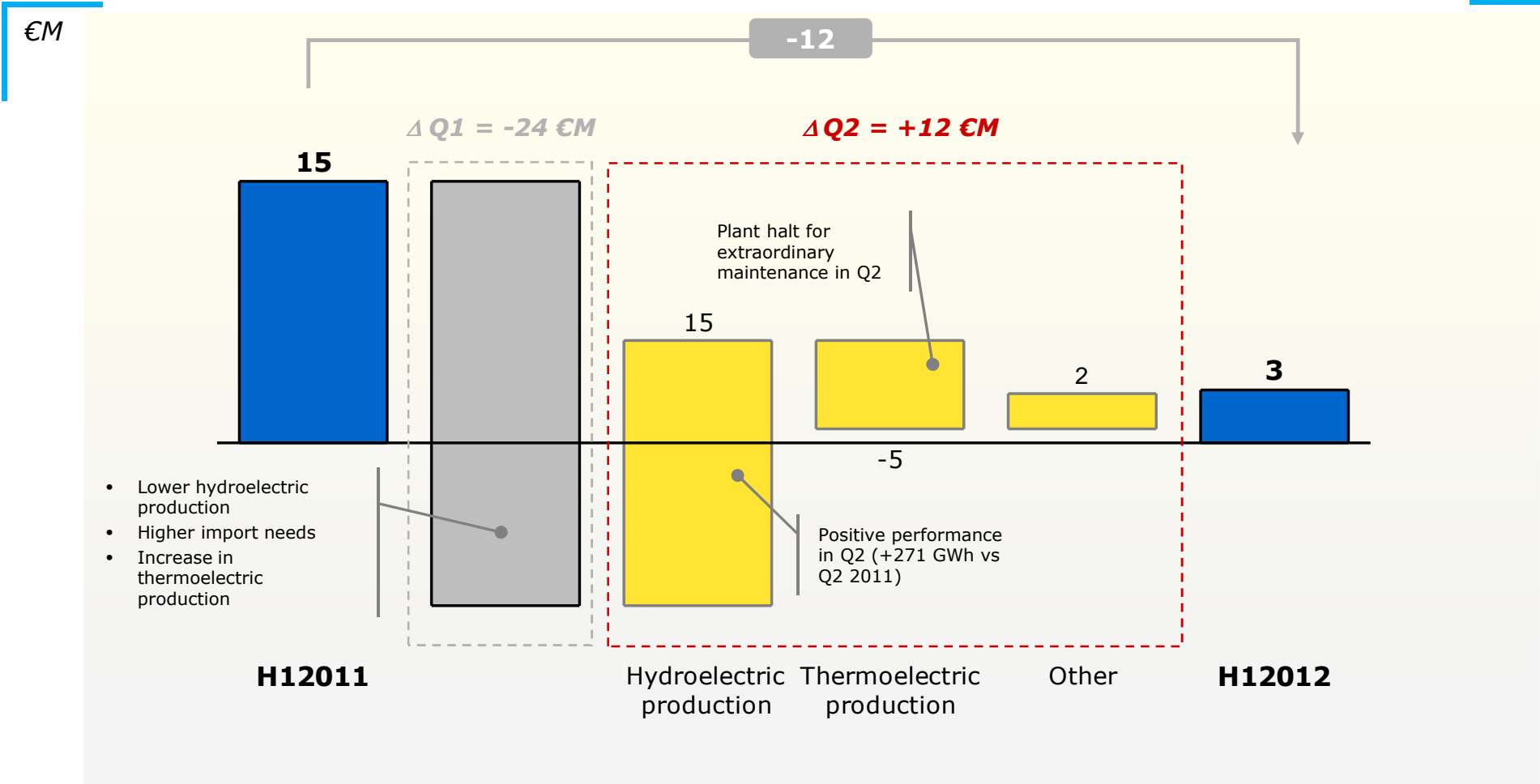
Ratio between average hourly PUN and PUN baseload

H12012 vs H12011 - EBITDA breakdown

€M data

	EBITDA H12011	EBITDA H12012	Δ vs 2011	KEY POINTS	EBITDA BREAKDOWN
ENERGY	150	171	21	<ul style="list-style-type: none"> Higher margins of Hydro and Coal plants Steady margins of CCGT plants Margins on electricity and gas end-users in line Lower trading portfolio margins 	H12012
COGENERATION AND DISTRICT HEATING	36	44	8	<ul style="list-style-type: none"> Increase in the number of customers (+8% heated volumes) Environmental markets 	
WASTE	152	140	-12	<ul style="list-style-type: none"> Expiry of Cip6 subsidies of WTE plants Bergamo WTE plant halt for extraordinary maintenance Higher margins on Italian and int'l projects 	H12011
NETWORKS	124	127	3	<ul style="list-style-type: none"> Positive regulatory impact on gas and water revenues 	
OTHER SERVICES & CORPORATE	-12	-1	11	<ul style="list-style-type: none"> Cost saving Non-current items 	
TOTAL (EPCG not included)	450	481	31		
EPCG	15	3	-12	Analyzed as follows	
TOTAL	465	484	19		

H12012 vs H12011 – EPCG: EBITDA analysis



	H12011	H12012	Δ %
HYDROELECTRIC PRODUCTION (GWh)	907	749	-17%

	H12011	H12012	Δ %
THERMOELECTRIC PRODUCTION (GWh)	672	471	-30%

H12012 - From EBITDA to Net Income (1/2)

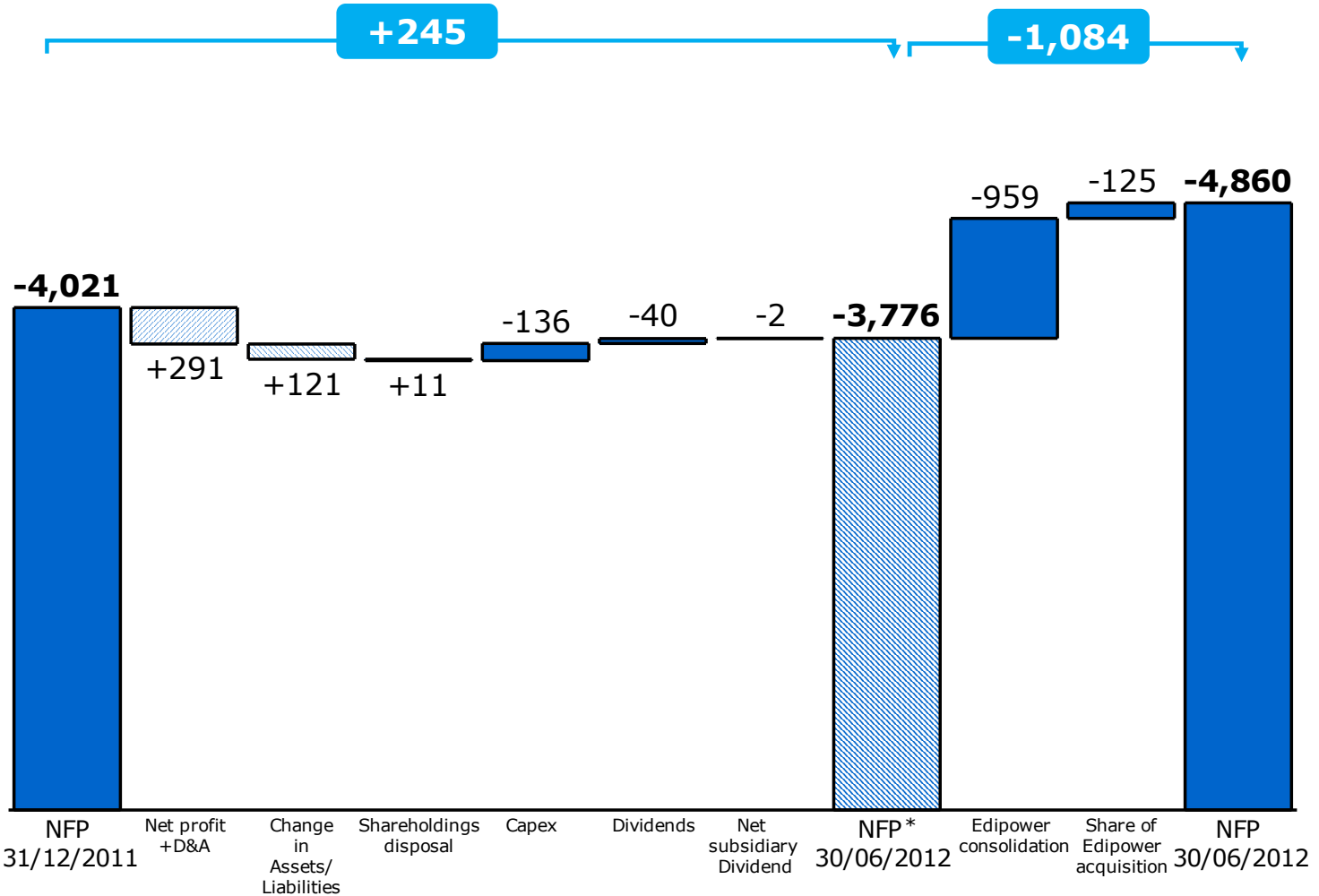
€M data	H12011	H12012	Change	Key points
EBITDA	465	484	+19	
D&A, Write Downs and Provisions	-246	-204	+42	<i>D&A +14 Fund release +12 Bad debt provision +16</i>
Financial charges	-91	-78	+13	
Fair value derivatives	+25	-18	-43	<i>Bond fair value -19 Other derivatives -24</i>
Associates and JV and others	+16	+16	-	
Others	-4	-	+4	
EBT	165	200	+35	

H12012 - From EBITDA to Net Income (2/2)

€M data	H12011	H12012	Change	Key points
EBT	165	200	+35	
TAXES	-73	-91	-18	ROBIN HOOD TAX EFFECT: Rate increase from 6.5% to 10.5% and change in perimeter, as of September 2011
IFRS 5	+12	+13	+1	H12012 e-Utile capital gain +8; H12011 TdE Result -30 and Metroweb capital gain +36
MINORITIES	+16	-6	-22	
NET INCOME	120	116	-4	

H12012 - Net Debt and Cash Flow

€M data



* on a like for like basis

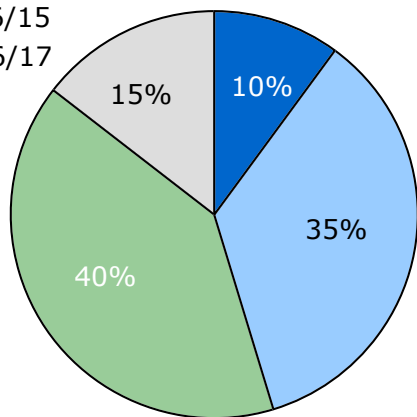


H12012 - Group Financial structure

Total debt - Maturity

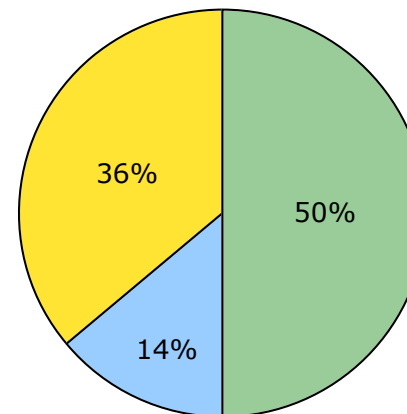
DEBT MATURITY

- <30/06/2013
- 01/07/13-30/06/15
- 01/07/15-30/06/17
- >30/06/2017



DEBT BREAKDOWN BY INTEREST

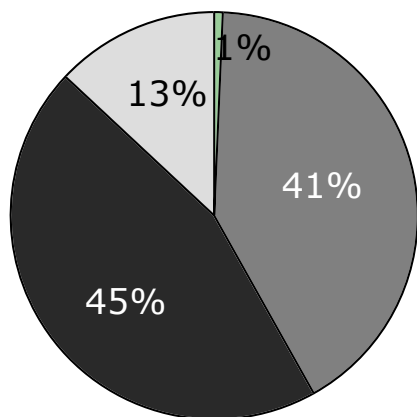
- Swap
- Variable
- Fixed



TOTAL DEBT: 5,093 €M - AVG. MATURITY: 4.1 YEARS - UNDRAWN LINES*: 2,205 €M - H12012 AVG. RATE 3.31%

DEBT BREAKDOWN

- Uncommitted Lines & other
- Committed Lines
- Loans
- Bonds



COMPANY'S CREDIT RATING



* of which 2,165 €M committed lines, 40 €M BEI loan

Note: EPCG not included

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