



A2A

Q1 2012 Results

Milan, May 10th, 2012



Agenda

- Q12012 Main financial highlights
- Segment analysis
- From EBITDA to Net Income
- Net debt and Cash Flow

Q12012 - Main financial highlights

<i>€M data</i>	Q12011	Q12012	<i>Change</i>	<i>Change %</i>
NET SALES	1,745	1,957	212	+12.1%
EBITDA	278	271	-7	-2.5%
EBIT	147	183	+36	+24.5%
NET INCOME	85	76	-9	-10.6%

	2011	Q1 2012	<i>Change</i>
NET CAPITAL EMPLOYED	7,614	7,612	-2
NFP	4,021	3,954	-67
EQUITY	3,593	3,658	+65

Q12012 Energy - Scenario

Average data		Q1 11	Q1 12	Δ %
Brent	\$/bbl	105.19	118.33	12%
CO2 Average system cost	€/Tonn	15.34	7.88	-49%
Green Certificates avg. system cost	€/MWh	82.08	77.95	-5%
€/ \$	€/ \$	1.37	1.31	-4%
Brent €	€/bbl	76.88	90.23	17%
Coal €	€/Tonn	90.14	76.56	-15%
PUN BL	€/MWh	66.49	81.40	22%
PUN Peak	€/MWh	76.99	98.34	28%
PUN Off-Peak	€/MWh	60.65	71.94	19%
CCGT Cost *	€/MWh	52.76	73.08	39%
Spark Spread CCGT vs Baseload	€/MWh	13.73	8.33	-39%
Spark Spread CCGT vs Peakload	€/MWh	24.23	25.26	4%
Spark Spread CCGT vs Off-Peak	€/MWh	7.89	-1.13	n.a.
Spark Spread CCGT vs Baseload - Environmental costs	€/MWh	8.42	3.13	-63%
Cip6 Electricity Tariff	€/MWh	238.86	255.66	7%

* based on Gas Release 2007 adjusted on the basis of market gas contracts renegotiations (i.e. 3.8 €/cent/cm in Q12011, 5.5 cent/cm in Q12012)

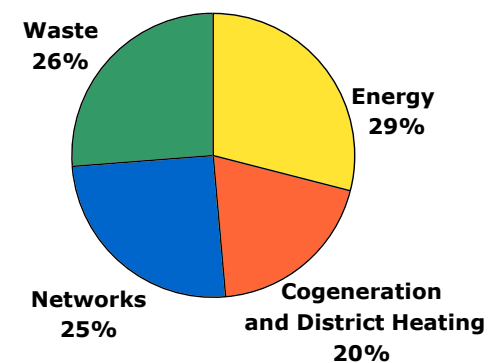
Q12012 - EBITDA breakdown

€M data

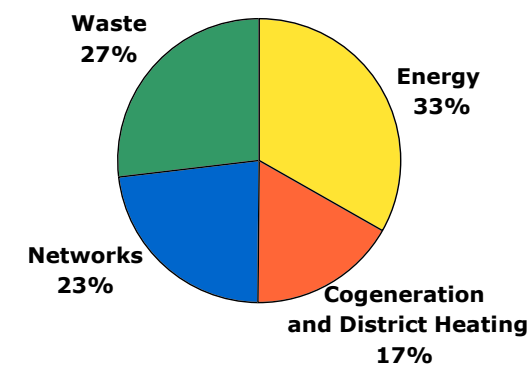
	EBITDA Q12011	EBITDA Q12012	Δ vs 2011
ELECTRICITY	38	38	0
GAS	34	45	11
COGENERATION AND DISTRICT HEATING	48	53	5
WASTE	76	71	-5
NETWORKS	62	64	2
OTHER SERVICES & CORPORATE	-5	-1	4
TOTAL (EPCG not included)	253	270	17
EPCG	25	1	-24
TOTAL	278	271	-7

EBITDA BREAKDOWN

Q12012



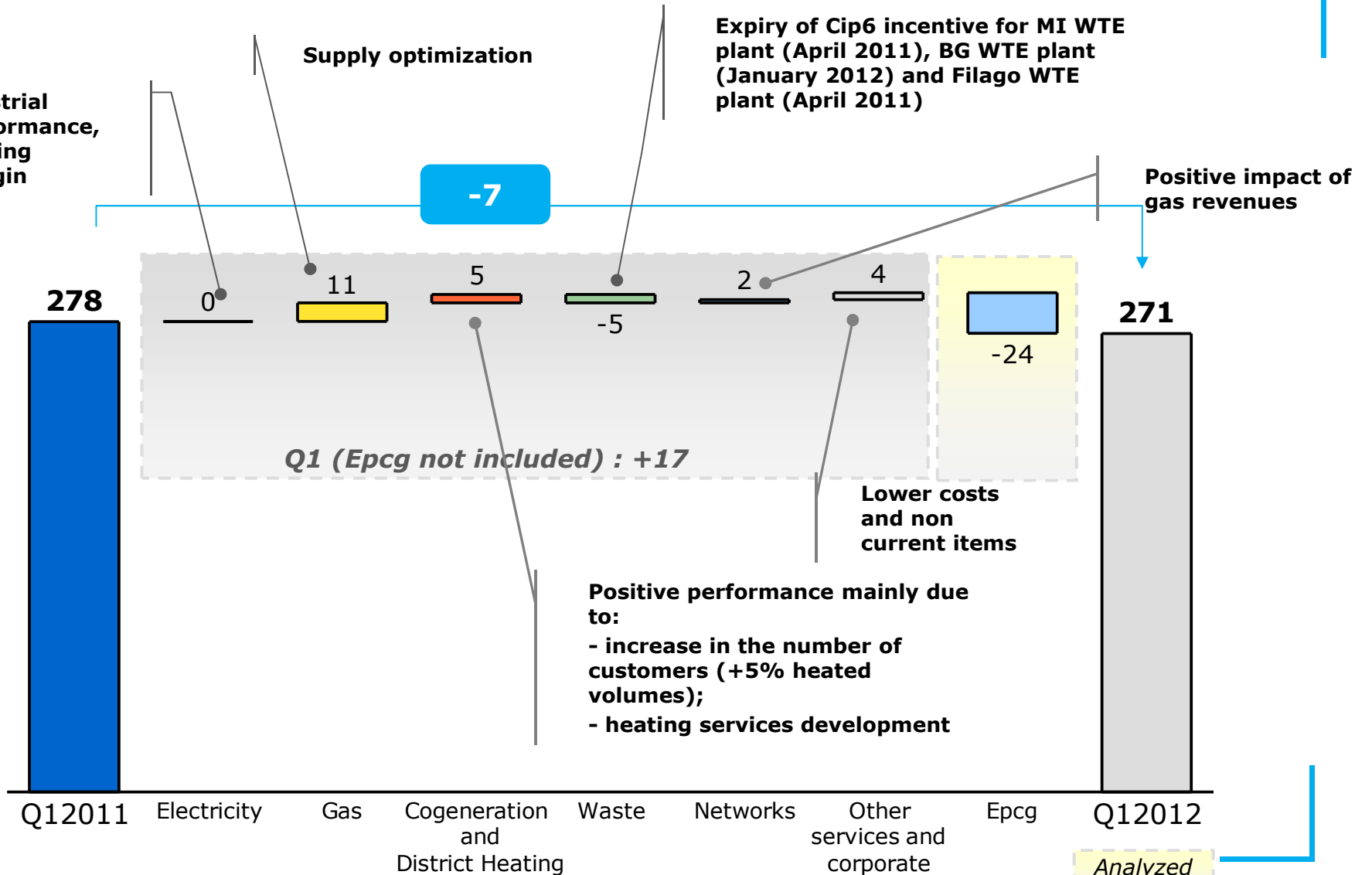
Q12011



Q12012 - EBITDA by business

€M data

Positive industrial portfolio performance, offset by trading portfolio margin



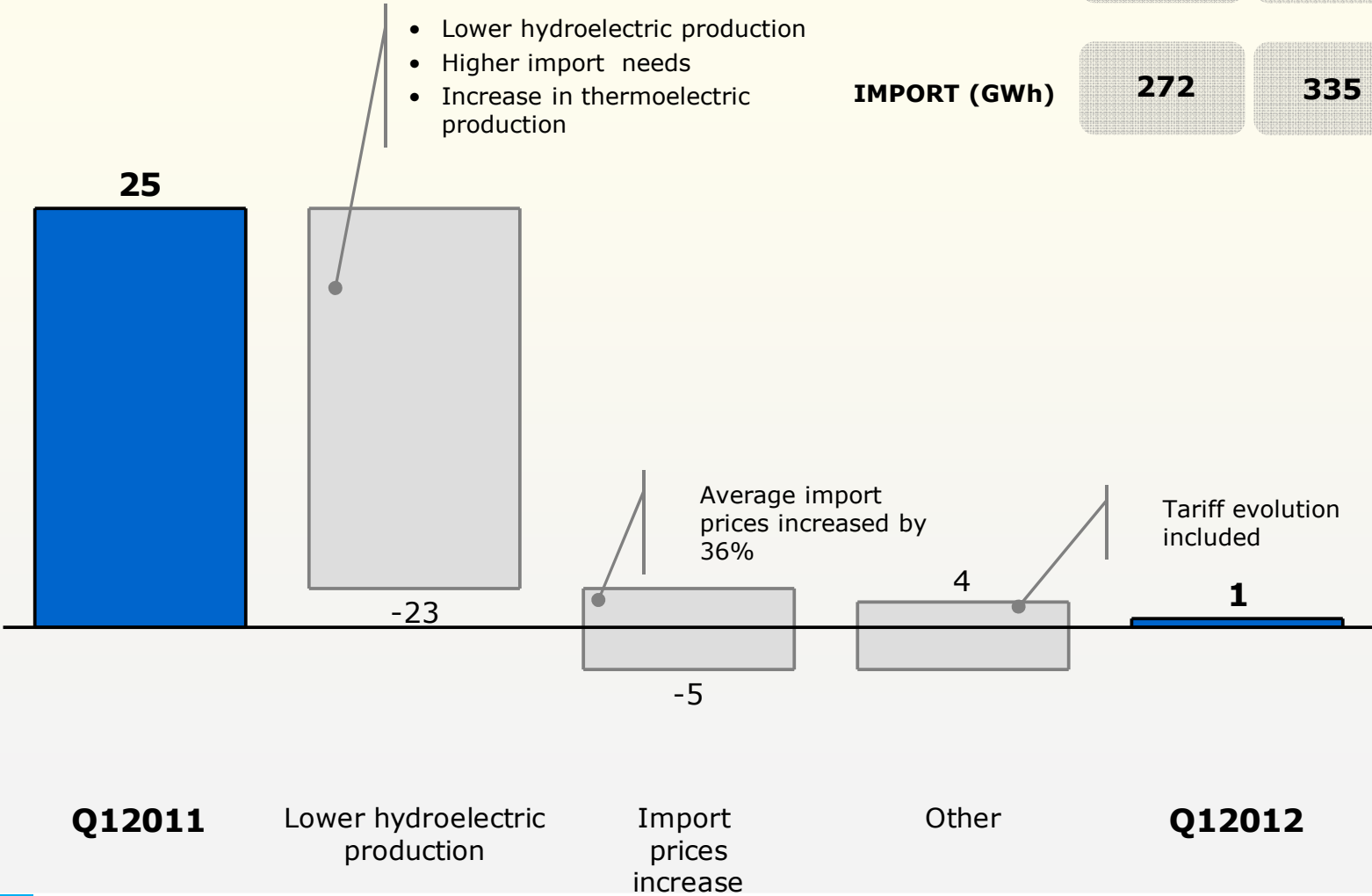
Analyzed as follows

Q12012 – EPCG: EBITDA analysis

€M data

	Q12011	Q12012	Δ %
HYDROELECTRIC PRODUCTION (GWh)	739	310	-58%
IMPORT (GWh)	272	335	23%

- Lower hydroelectric production
- Higher import needs
- Increase in thermoelectric production



Q12012 - From EBITDA to Net Income (1/2)

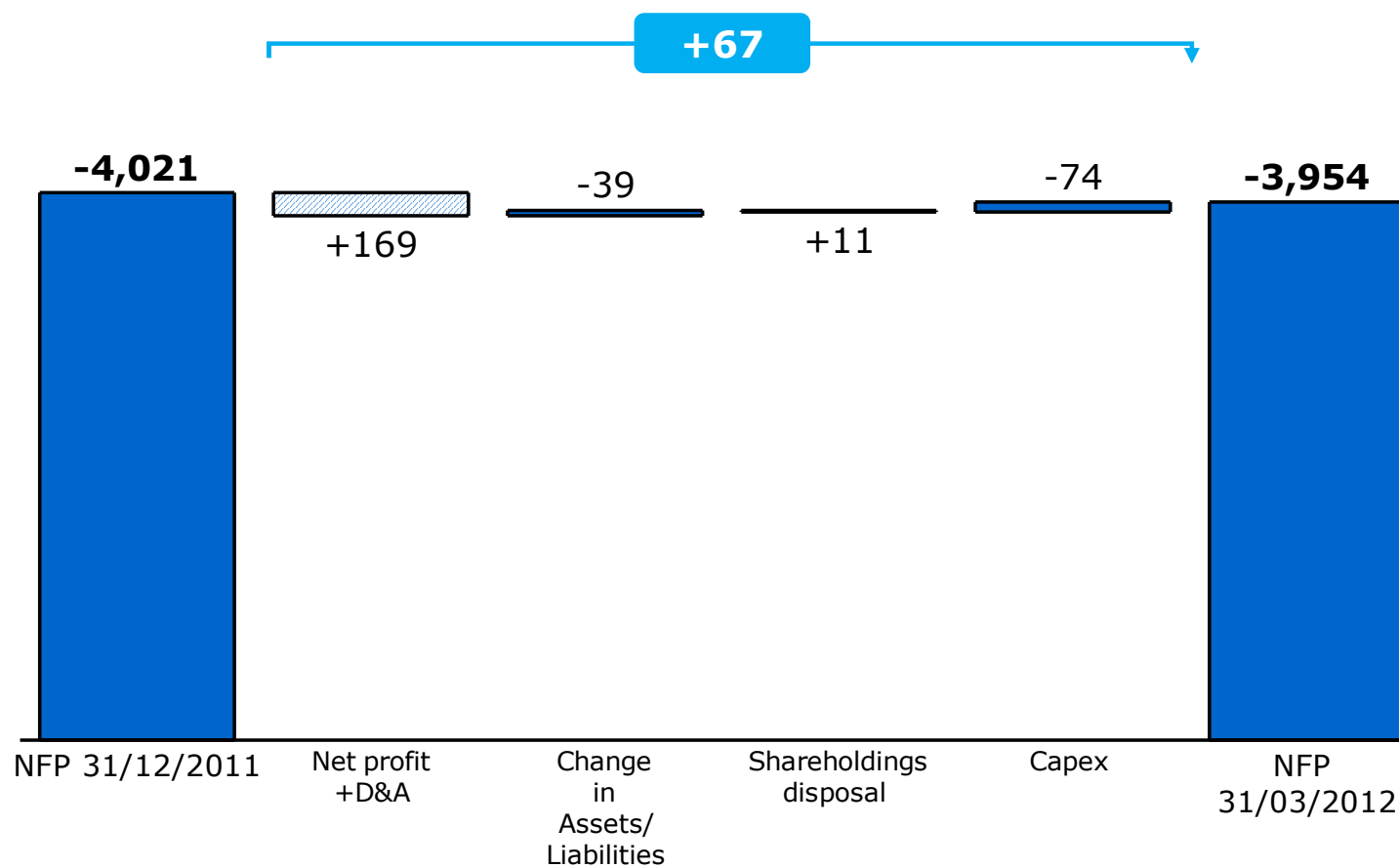
€M data	Q12011	Q12012	Change	Key points
EBITDA	278	271	-7	
D&A, Write Downs and Provisions	-131	-88	+43	<i>D&A +12 Fund release +14 Bad debt provision +13</i>
Financial charges	-31	-33	-2	
Derivatives/others	+19	-22	-41	<i>Bond fair value -28 Other derivatives -13</i>
Associates and JV and others	+2	+1	-1	
Others	-1		1	
EBT	136	129	-7	

Q12012 - From EBITDA to Net Income (2/2)

€M data	Q12011	Q12012	Change	Key points
EBT	136	129	-7	
TAXES	-40	-55	-15	ROBIN HOOD TAX EFFECT: Rate increase from 6.5% to 10.5% and change in perimeter, as of September 2011
IFRS 5	-9	+8	+17	Q12012 e-Utile Capital gain +8; Q12011 TdE Result -12
MINORITIES	-2	-6	-4	Epcg, TdE
NET INCOME	85	76	-9	

Q12012 - Net Debt and Cash Flow

€M data

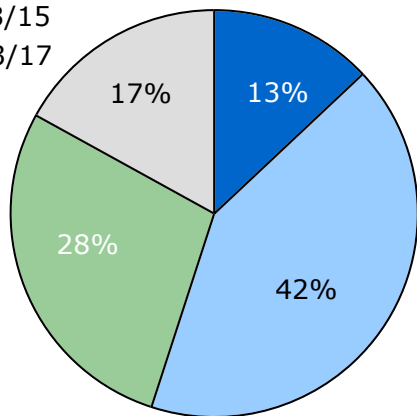


Q12012 - Group Financial structure

Total debt - Maturity

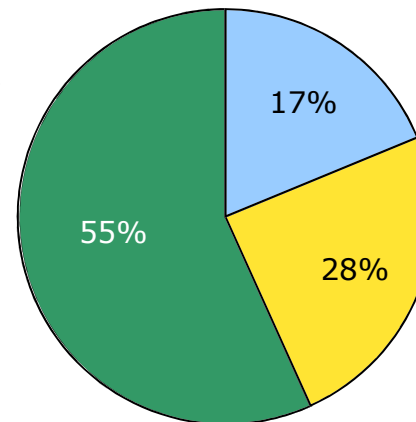
DEBT MATURITY

- <31/03/2013
- 01/04/13-31/03/15
- 01/04/15-31/03/17
- >31/03/2017



DEBT BREAKDOWN BY INTEREST

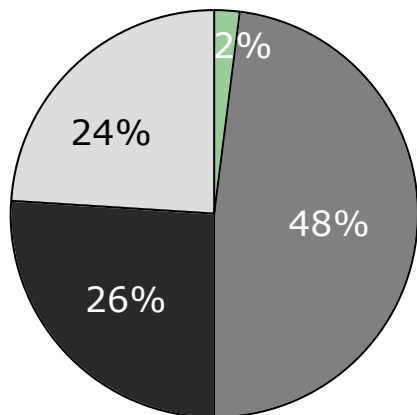
- Swap
- Variable
- Fixed



TOTAL DEBT: 4,340 €M - AVG. MATURITY: 3.9 YEARS - UNDRAWN LINES*: 1,835 €M - Q12012 AVG. RATE 3.21%

DEBT BREAKDOWN

- Uncommitted Lines & other
- Committed Lines
- Loans
- Bond



COMPANY'S CREDIT RATING



* of which 1,765 €M committed lines, 70 €M BEI loan

Note: EPCG not included

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