



A2A

First Quarter 2011 Results

Milan, May 12th, 2011



Agenda

- Q1 2011 Main financial highlights
- EBITDA Segment Analysis
- Focus on EPCG
- From EBITDA to Net Income
- Net debt and Cash Flow

Q12011 - Main financial highlights

€M data

	Q12010*	Q12011	Change	Change %
NET SALES	1,662	1,745	+83	+5.0%
EBITDA	266	278	+12	+4.5%
EBIT	148	147	-1	-0.7%
NET INCOME	71	85	+14	+19.7%

	2010	Q12011	Change
NET CAPITAL EMPLOYED	8,738	8,685	-53
NFP	3,893	3,742	-151
EQUITY	4,845	4,943	+98
NFP/EQUITY	0.80x	0.76x	

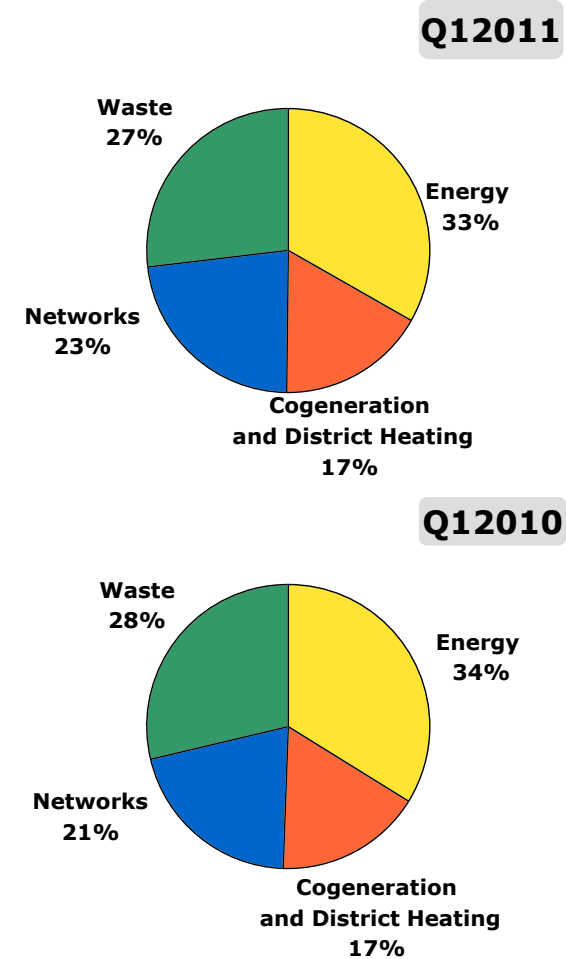
* BAS SII reclassified according to IFRS5 and public lighting activities reclassified according to IFRIC12

Q12011 - EBITDA breakdown

€M data

	EBITDA Q12010	EBITDA Q12011	Δ vs Q12010
ELECTRICITY	61	38	-23
GAS	32	34	2
COGENERATION AND DISTRICT HEATING	46	48	2
WASTE	79	76	-3
NETWORKS	57	62	5
OTHER SERVICES & CORPORATE	-7	-5	2
CONSOLIDATION ADJUSTMENTS	-2		2
TOTAL (no EPCG)	266	253	-13
EPCG	0	25	25
TOTAL	266	278	12

EBITDA BREAKDOWN

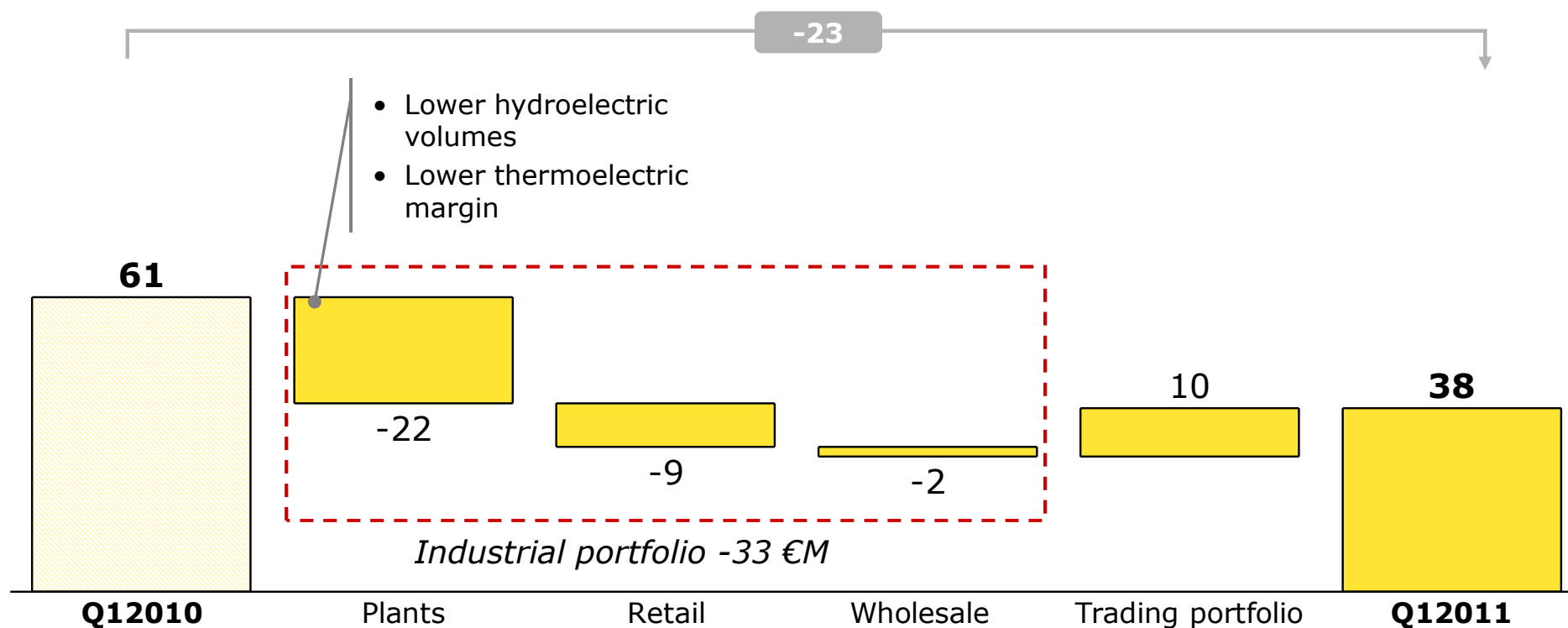


Q12011 Energy - Electricity Scenario

Average data		Q1 2010	Q1 2011	Var %
Brent	\$/bbl	77.30	105.19	36%
CO2 average system cost	€/Tonn	13.09	15.34	17%
Green Certificate avg. system cost	€/MWh	87.04	82.08	-6%
€/€	€/€	1.38	1.37	-1%
Brent €	€/bbl	55.88	76.88	38%
PUN BL	€/MWh	62.94	66.49	6%
PUN Peak	€/MWh	76.34	76.99	1%
PUN Off-Peak	€/MWh	55.63	60.65	9%
CCGT Cost	€/MWh	50.79	51.43	1%
Spark Spread CCGT vs Baseload	€/MWh	12.15	15.06	24%
Spark Spread CCGT vs Peakload	€/MWh	25.55	25.56	0%
Spark Spread CCGT vs Off-Peak	€/MWh	4.84	9.23	91%
Spark Spread CCGT- Environm. costs	€/MWh	6.90	9.75	41%
Italian electricity demand	GWh	82,385	83,259	1.1%
Net Import	GWh	11,691	11,987	2.5%

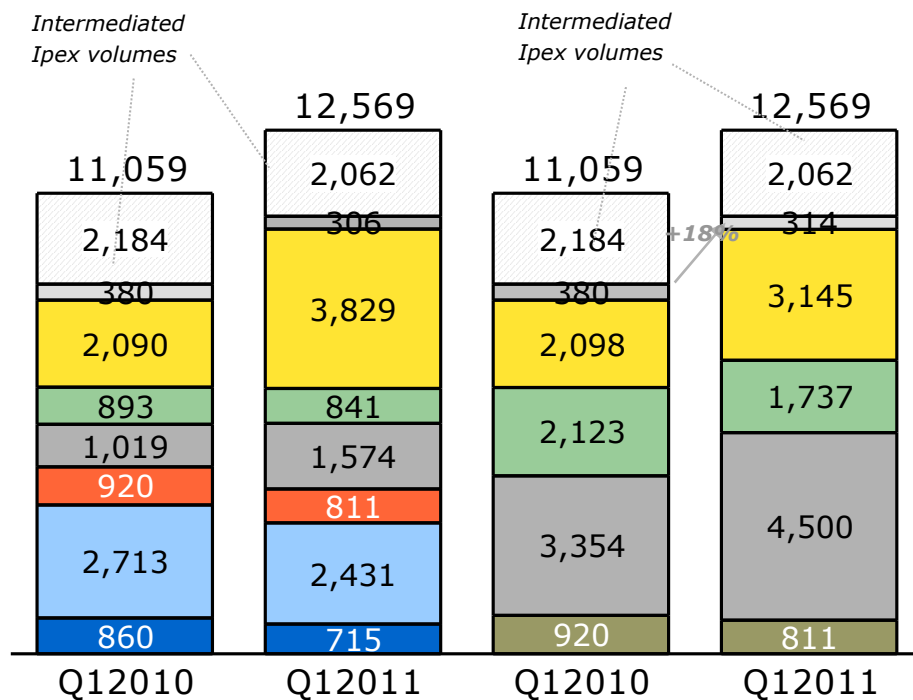
Q12011 Energy - Electricity Results

EBITDA EVOLUTION Q12010-Q12011 (€M)



Q12011 Energy - Electricity Sources and Uses

VOLUMES (GWh)



Sources

- Sleeve
- Foreign markets
- Ipex
- Domestic purchases
- Single Buyer
- Thermal
- Hydro

Uses

- Sleeve
- Captive customers
- Eligibles, Wholesale
- Ipex
- Foreign markets

GREEN CERTIFICATES POSITION

MWh

	Q12010	Q12011
A2A Group Production	111,916	129,550
A2A Group needs	-125,952	-111,145
Mandatory share	6.05%	6.80%
A2A Net position	-14,036	18,405

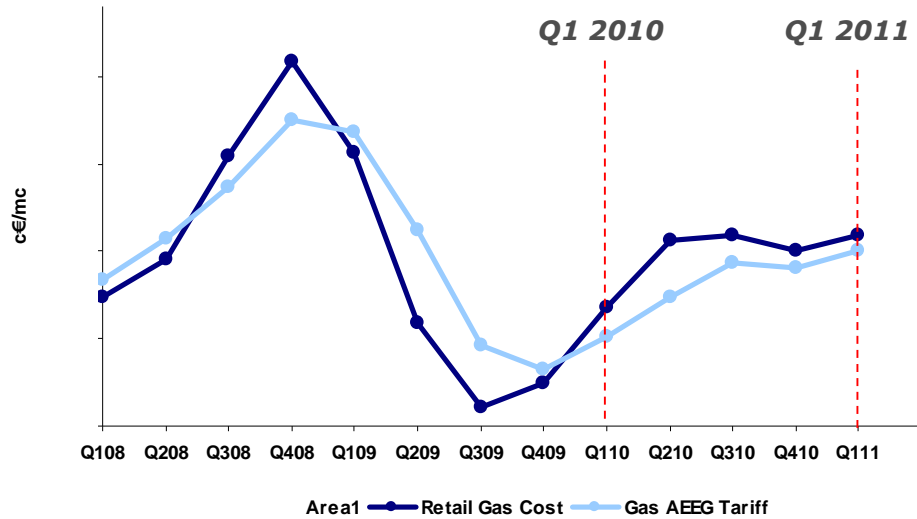
CO2 POSITION

Kton

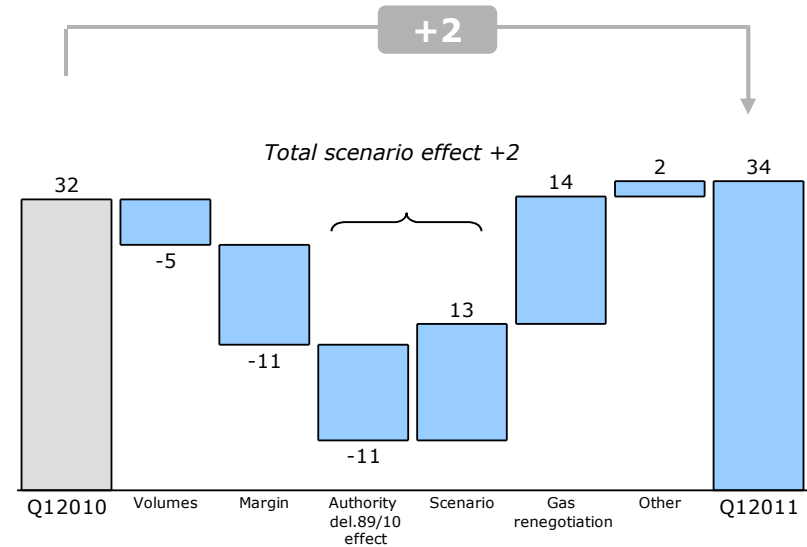
	Q12010	Q12011
A2A Total NAP	2,088	2,047
CO2 Emissions	1,994	1,562
A2A Net position	94	485

Q12011 Energy - Gas Results

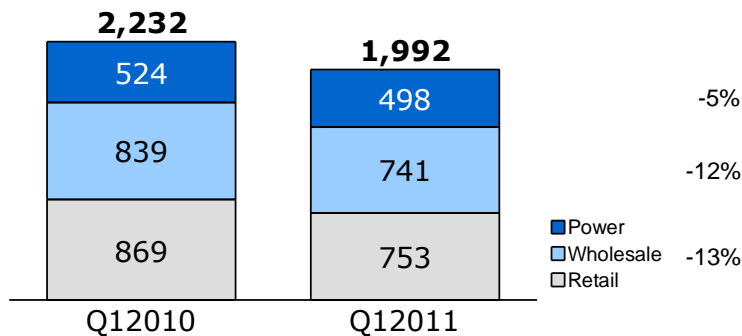
SCENARIO



EBITDA (€M)



VOLUMES (Mcm)

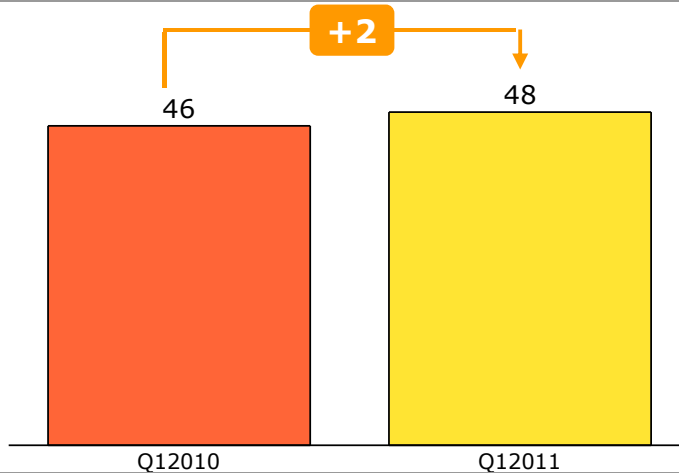


KEY FACTS (VS 2010)

Impact on Ebitda due to lower volumes and AEEG deliberation 89/10 effect, offset by price indexation formulas and gas renegotiation

Q12011 - Cogeneration and District heating Results

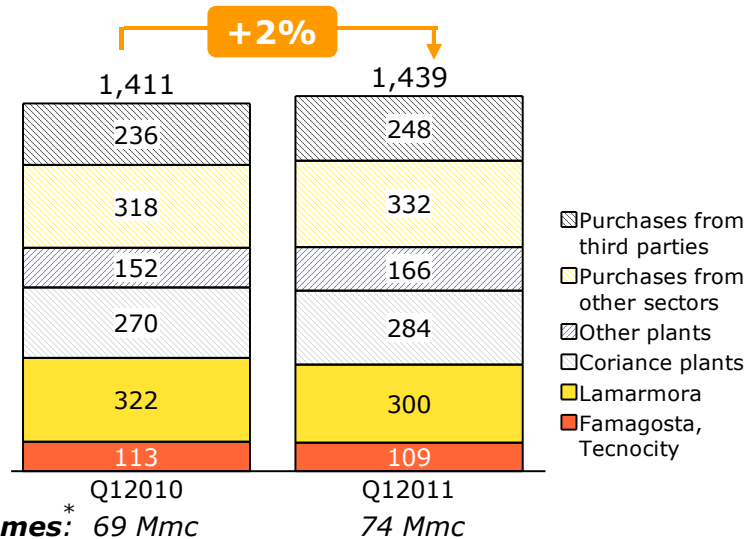
EBITDA (€M)



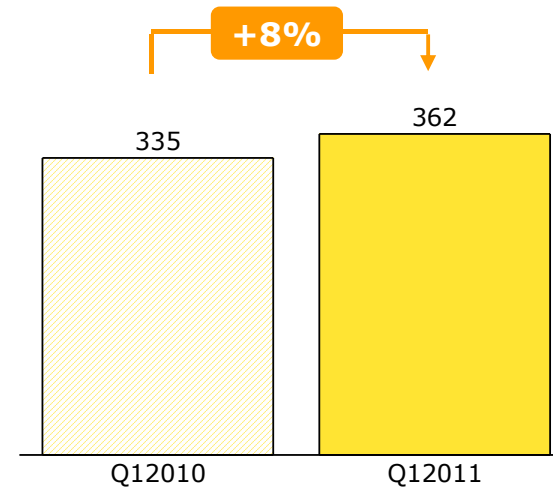
KEY FACTS (VS 2010)

Positive impact on Ebitda due to an increase in the number of customers, partially offset by a decrease in unit consumption due to a warmer winter

HEAT VOLUMES (GWht)



ELECTRICITY (GWh)



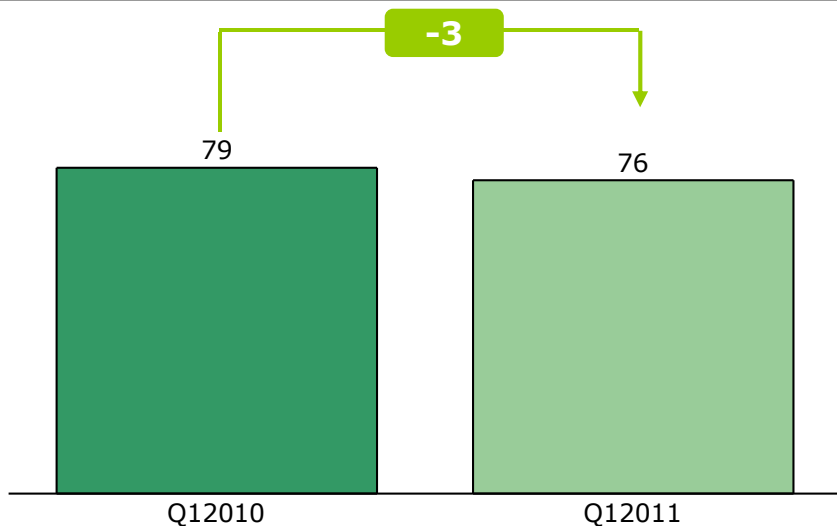
Heated volumes: 69 Mmc (Q12010) / 74 Mmc (Q12011)

* Coriance not included

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Q12011 - Waste Results

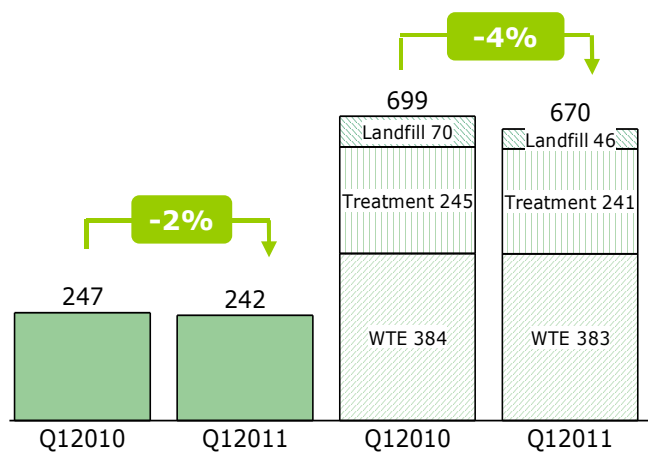
EBITDA (€M)



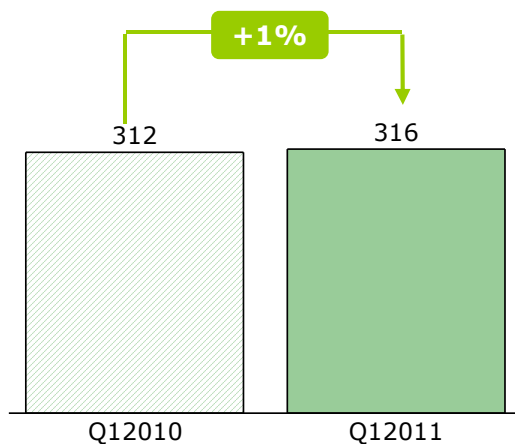
KEY FACTS (vs 2010)

Impact on Ebitda mainly due to Naples WTE plant stop during Q1 2011 (February/March) for extraordinary maintenance

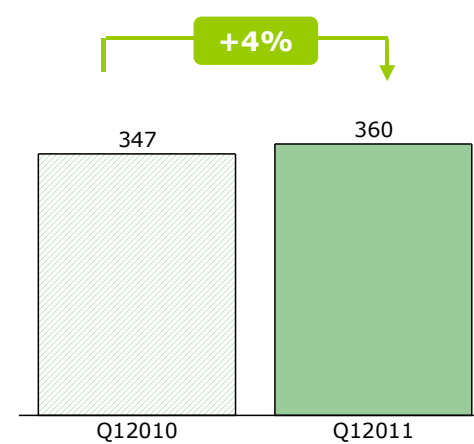
WASTE VOLUMES (Kton)



ELECTRICITY** (GWh)



HEAT PRODUCTION (GWht)



Collected*

Treated

*related to main municipalities (Milan, Brescia, Bergamo, Varese)

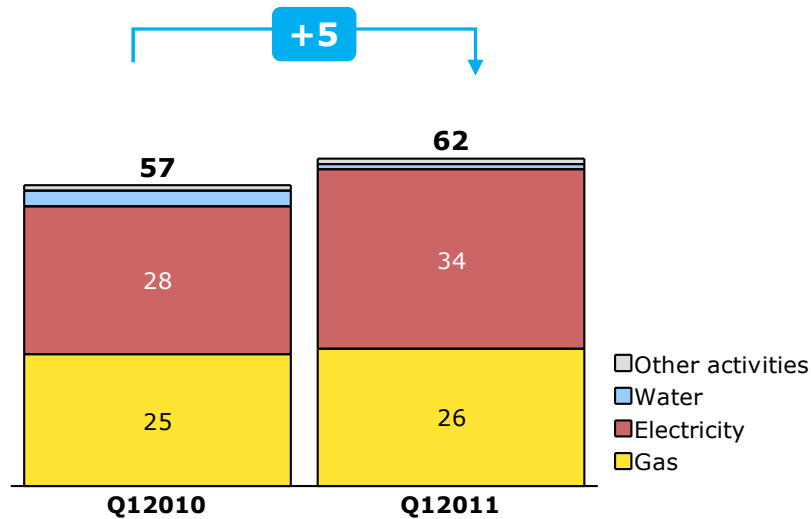
**Partenope Ambiente not included



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Q12011 - Networks Results

EBITDA (€M)



KEY FACTS (vs 2010)

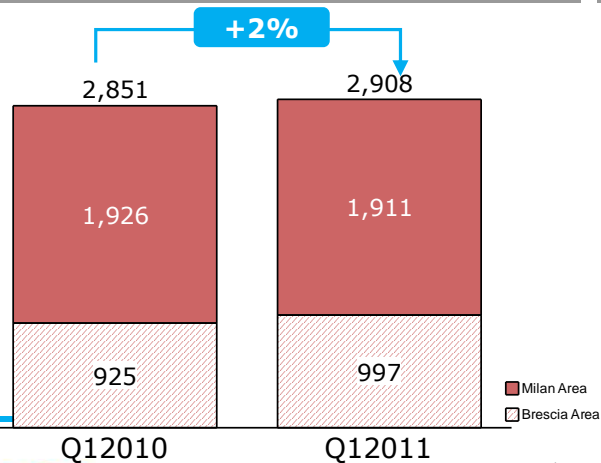
Electricity

Positive impact on Ebitda due to the determination of company equalisation items (specific company equalisation) and lower costs related to other equalisation items

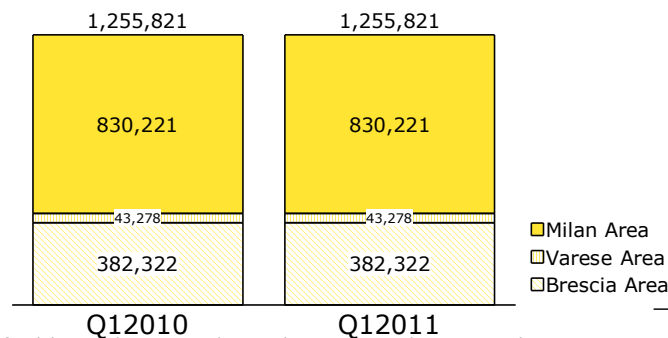
Gas and Water

Ebitda in line with 2010 results

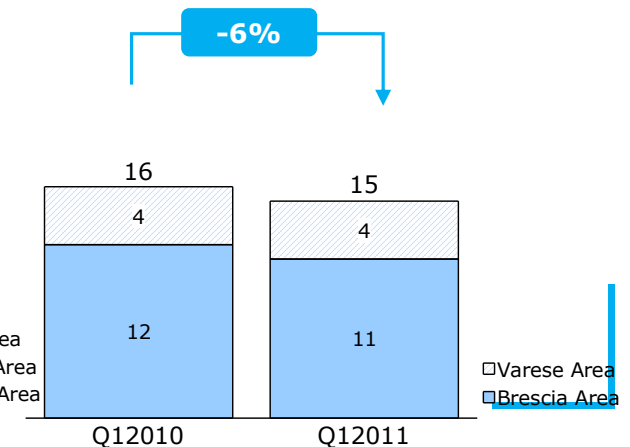
ELECTRICITY (GWh)



POINTS OF REDELIVERY*



WATER (Mmc)



Q12011 – EPCG: Financial highlights and Volumes

FINANCIAL HIGHLIGHTS (€M)



Q12011

NET SALES

86

EBITDA

25

of which ELECTRICITY

22

of which NETWORKS

3

of which CORPORATE

0

EBIT

10

**NET CAPITAL
EMPLOYED**

877

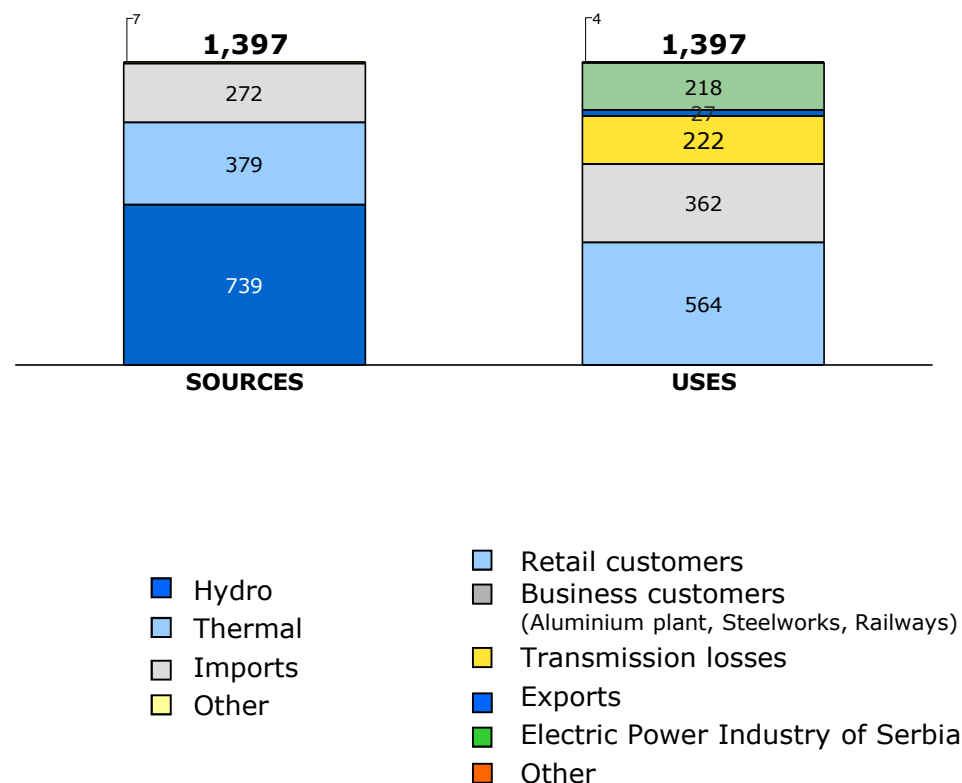
NFP

(74)

EQUITY

951

VOLUMES (GWh)



Q12011 - From EBITDA to Net Income (1/2)

€M data	Q12010	Q12011	Change	Key points
EBITDA	266	278	+12	
D&A, Write Downs and Provisions	-118	-131	-13	15 €M EPCG Group Consolidation
Financial charges	-36	-31	+5	
Derivatives/others	-19	+19	+38	
Associates and JV and others	+20	-10	-30	
Others	-	-1	-1	
EBT	113	124	+11	

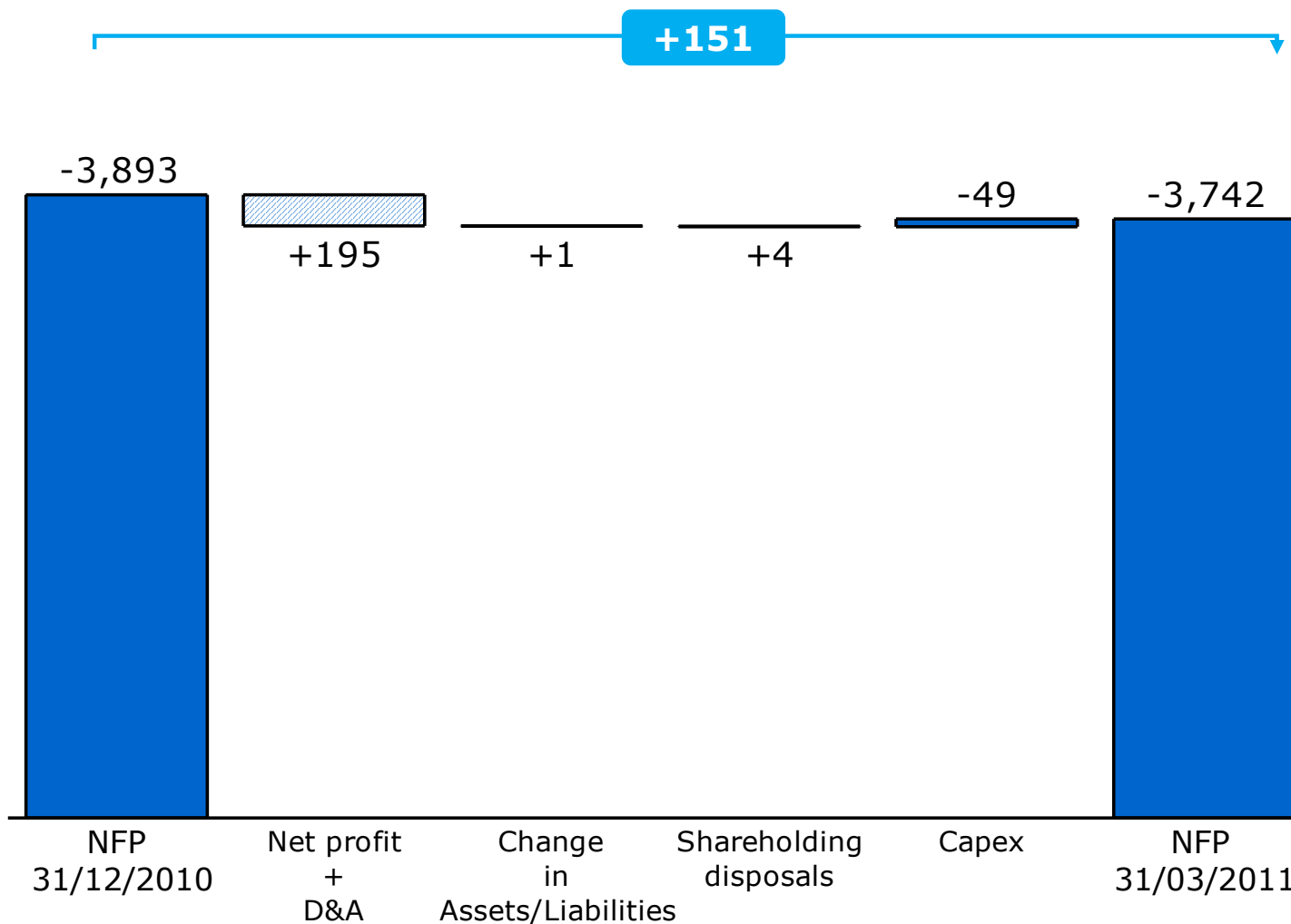
Q12011 - From EBITDA to Net Income (2/2)

€M data

	Q12010	Q12011	Change	Key points
EBT	113	124	+11	
TAXES	-36	-40	-4	
IFRS 5	3	3	-	
MINORITIES	-9	-2	+7	
NET INCOME	71	85	+14	

Q12011 - Net Debt and Cash Flow

€M data

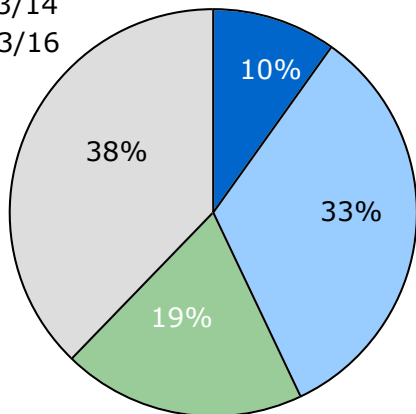


Q12011 - Group Financial structure

Total debt – Maturity

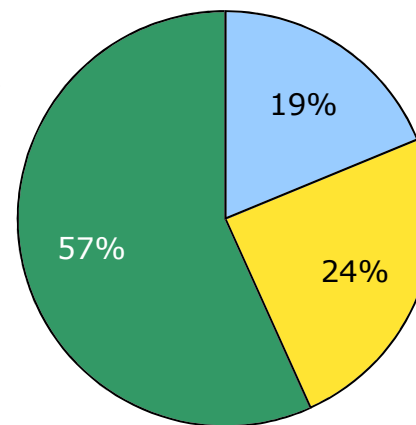
DEBT MATURITY

- <31/03/2012
- 01/04/12-31/03/14
- 01/04/14-31/03/16
- >31/03/2016



DEBT BREAKDOWN BY INTEREST

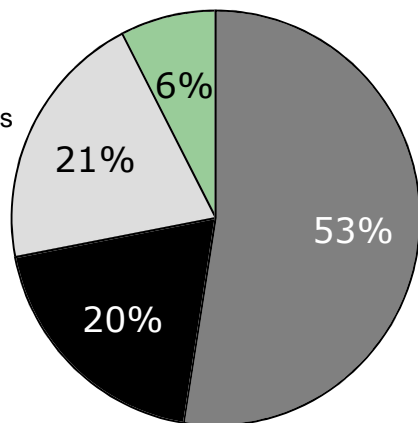
- Swap
- Variable
- Fixed



TOTAL DEBT: 4.1 €B - AVG. MATURITY: 4.4 YEARS – UNDRAWN LINES*: 2.5 €B –2011 AVG. RATE 3.25%

DEBT BREAKDOWN

- Uncommitted Lines & Other
- Committed Lines
- Loans
- Bond



COMPANY'S CREDIT RATING



* of which 2.2 €B committed lines, 0.3 €M loans

Note: EPCG not included