



PRESS RELEASE – May 31, 2011

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Sold 23,5% shareholding in Metroweb SpA to the infrastructural fund F2i and IMI Investimenti

Sale price of approximately €53 million

**A2A will keep the right of holding a stake of approximately 25%
in Metroweb, following the closing**

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A2A SpA, together with Stirling Square Capital Partners LLP, the majority shareholder of Metroweb SpA (“Metroweb” or “the Company”), yesterday evening has signed an agreement to sell their shares in Metroweb SpA (23,5% and 76,5% respectively) to F2i – Fondi Italiani per le Infrastrutture (Italian Infrastructure Funds) SGR SpA and to IMI Investimenti.

The agreement, in line with A2A’s industrial strategy to focus on the Group’s core business, will result in a cash consideration of approximately €53 million for A2A, representing a gain of approximately €38 million.

A2A holds a convertible bond loan issued by Metroweb that will enable A2A, if exercised, to maintain a stake of approximately 25% in the Company, with rights of sale by November 30, 2013 at the same conditions plus financial proceeds.

Metroweb (formerly named Citytel) was established in 1997 when AEM SpA constituted the Company specifically to develop and manage local broadband telecommunication networks. Today, the network built and owned by Metroweb is accessible to all telecommunication operators, constituting an infrastructural asset of great interest for all citizens of Milan.

Since the Citytel/Metroweb deal, A2A invested approximately €10 million, and totalled a gain of approximately €85 million.

Today’s agreement for the sale of Metroweb is based on an enterprise value of €436 million, which represents a more-than-10-times 2010 EBITDA multiple.

Following the closing, Metroweb will be completely held by Italian shareholders, who will design a new industrial plan aimed at expanding the Company’s business model at other metropolitan areas businesses, with a focus on Northern Italy.

The signed agreement does not modify the rights of Milan Municipality (Comune di Milano) with reference to the free access to part of the fiber optic network installed on its territory.

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