



A2A

H1 2013 Results

Milan, July 31st, 2013



Agenda

- H1 2013 Main financial highlights
- Scenario
- Segment analysis
- From EBITDA to net income
- Net debt and cash flow

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%
	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 2012 revised according to IAS 19

H1 2013 Energy Scenario – Electricity Supply

GWh	Q1 2012	Q1 2013	Δ	Q2 2012	Q2 2013	Δ	H1 2012	H1 2013	Δ
Hydroelectric	6,863	9,714	2,851	12,948	17,603	4,655	19,811	27,317	7,506
Thermoelectric	57,406	49,444	-7,962	45,679	36,841	-8,838	103,085	86,285	-16,800
Geothermoelectric	1,305	1,273	-32	1,311	1,326	15	2,616	2,599	-17
Wind	3,572	4,985	1,413	3,120	3,811	691	6,692	8,796	2,104
Solar	3,578	3,434	-144	5,683	7,237	1,554	9,261	10,671	1,410
Total net production	72,724	68,850	-3,874	68,741	66,818	-1,923	141,465	135,668	-5,797
Import	12,384	12,458	74	10,853	10,038	-815	23,237	22,496	-741
Export	696	376	-320	579	732	153	1,275	1,108	-167
Balance	11,688	12,082	394	10,274	9,306	-968	21,962	21,388	-574
Pumping plants consumption	681	511	-170	672	818	146	1,353	1,329	-24
Total Demand	83,731	80,421	-4.0%	78,343	75,306	-3.9%	162,074	155,727	-3.9%
Seasonally adjusted Demand			-2.8%			-4.0%			-3.3%

Source: Terna monthly report on electricity system – H1 2013

H1 2013 Energy Scenario – MGP Thermal Power Plants Load Factor

Actual Production/Maximum Available Production (%)

Equivalent Hours

	load factor	H1 2009	H1 2010	H1 2011	H1 2012	H1 2013	H1 2013
CCGT*	North Zone	33.5%	37.5%	37.5%	25.5%	16.7%	725
	South Zone	33.3%	32.1%	21.1%	18.4%	13.8%	599
Coal plants	North Zone	64.3%	58.7%	42.5%	71.4%	64.6%	2,806
	South Zone	73.0%	55.6%	55.1%	57.4%	43.5%	1,889

(*) Load factor related to CCGT plants not subject to dispatching constraints (i.e. CIP6)

Source: A2A Group internal analysis based on GME data

H1 2013 Energy Scenario – Italian Electricity Market: actual spot prices analysis

€/MWh		PUN BL	PUN PL	PL/BL
2012	Q1	81.24	98.12	1.21
	Q2	73.48	79.51	1.08
	H1	77.36	88.81	1.15
	Q3	81.59	86.80	1.06
	Q4	65.66	76.99	1.17
	FY	75.48	85.32	1.13
2013	Q1	63.84	73.70	1.15
	Q2	57.36	63.75	1.11
	H1	60.58	68.68	1.13

Q2 2013 vs Q1 2013	-6.48	-9.95	-0.04
Q2 2013 vs Q2 2012	-16.12	-15.77	0.03
H1 2013 vs H1 2012	-16.78	-20.13	-0.01

Source:GME

H1 2013 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 avg. 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 BL	€/MWh	77.36	60.58	-22%
PUN Peak	€/MWh	88.81	68.68	-23%
PUN Off-Peak	€/MWh	71.03	56.11	-21%
CCGT *	€/MWh	62.07	58.06	-6%
Spark Spread CCGT vs Peakload - Environmental costs	€/MWh	22.36	4.94	-78%
Clean Dark Spread vs Baseload	€/MWh	21.90	17.11	-22%

* based on gas at virtual trading point

H1 2013 vs H1 2012 - EBITDA breakdown

€M	EBITDA H1 2012	EBITDA H1 2013	Δ vs 2012	KEY POINTS	EBITDA BREAKDOWN
ENERGY	167	299	132	<ul style="list-style-type: none"> ↑ Positive industrial portfolio performance ↑ Trading portfolio margin ↑ Higher EPCG margin 	<p>H1 2013*</p> <p>H1 2012</p>
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 without costs of redundancy schemes

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H1 2013 - From EBITDA to net income (1/2)

€M

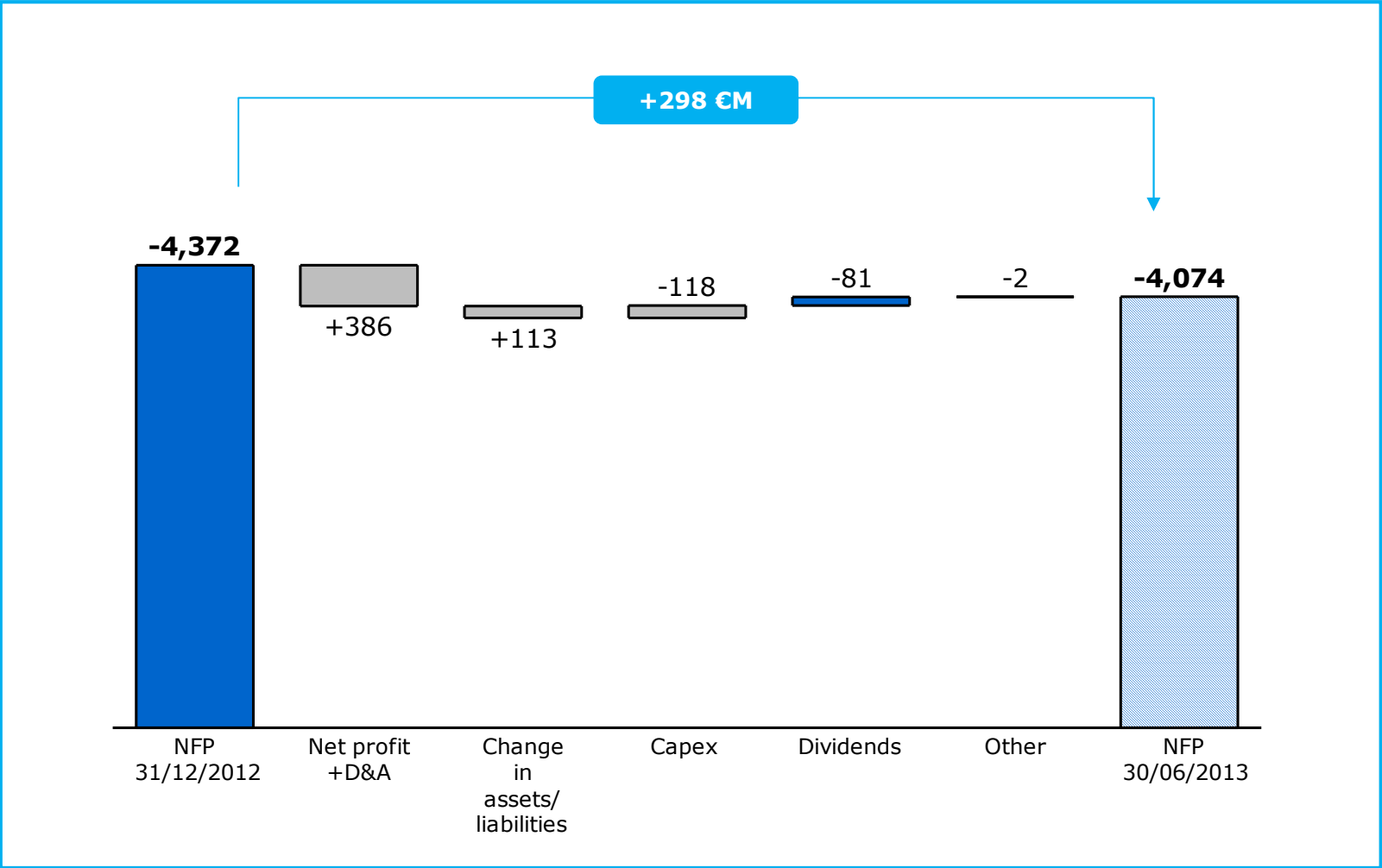
	H1 2012	H1 2013	Δ vs H1 2012	Key points
EBITDA	484	610	+126	
D&A, write downs and provisions	-204	-280	-76	↓ <i>Edipower consolidation (-72)</i>
Financial charges	-44	-95	-51	↓ <i>H1 2012 Edipower badwill and other financial income (-29)</i>
Fair value derivatives	-40	+7	+47	↑ <i>Bond-fair value option (expiring in October 2013) +17</i> ↑ <i>Other derivatives fair value (+29)</i>
Associates and JV and others	+16	+7	-9	↓ <i>H1 2012 Edipower valuation (-12)</i>
Others	-	-3	-3	↓ <i>H1 2013 Epcg Group</i>
EBT	212	246	+34	

H1 2013 - From EBITDA to net income (2/2)

€M	H1 2012	H1 2013	Δ vs H1 2012	Key points
EBT	212	246	+34	
TAXES	-94	-94	-	
IFRS 5	+13	-	-13	↓ <i>H1 2012 e-Utile capital gains +8 and Coriance net result +4</i>
MINORITIES	-6	-19	-13	↓ <i>H1 2013 Epcg minorities income (-18)</i>
NET INCOME	125	133	+8	

H1 2013 - Net debt and cash flow

A2A GROUP NET FINANCIAL POSITION EVOLUTION 2012-H1 2013 (€M)



H12013 A2A Group debt structure

H1 2013 GROSS DEBT - 4.7 €B

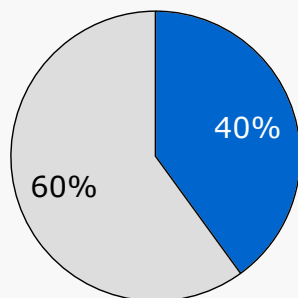
AVERAGE MATURITY

4.1 yrs

AVERAGE RATE

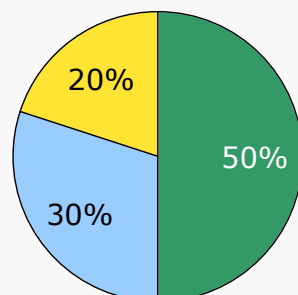
~4.0%

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**

Note: EPCG not included

Back-up

H1 2013 Volumes

		H1 2012	H1 2013	Δ
A2A Group Thermal production	GWh	4,009	4,040	31
A2A Group Hydro production	GWh	2,189	4,172	1,984
<i>A2A Thermal production</i>	<i>GWh</i>	<i>2,454</i>	<i>1,985</i>	<i>-468</i>
<i>A2A Hydro production</i>	<i>GWh</i>	<i>1,093</i>	<i>1,390</i>	<i>296</i>
<i>Edipower Thermal production</i>	<i>GWh</i>	<i>1,084</i>	<i>1,533</i>	<i>448</i>
<i>Edipower Hydro production</i>	<i>GWh</i>	<i>346</i>	<i>1,022</i>	<i>677</i>
<i>EPCG Thermal production</i>	<i>GWh</i>	<i>471</i>	<i>522</i>	<i>51</i>
<i>EPCG Hydro production</i>	<i>GWh</i>	<i>749</i>	<i>1,760</i>	<i>1,011</i>
<i>Eligibles and wholesale electricity sales</i>	<i>GWh</i>	<i>9,031</i>	<i>9,711</i>	<i>680</i>
<i>Captive customers electricity sales</i>	<i>GWh</i>	<i>1,502</i>	<i>1,381</i>	<i>-121</i>
<i>Ipex sales *</i>	<i>GWh</i>	<i>2,122</i>	<i>2,959</i>	<i>836</i>
<i>Foreign markets sales</i>	<i>GWh</i>	<i>6,169</i>	<i>4,930</i>	<i>-1,239</i>
<i>Electricity sales to EPCG customers</i>	<i>GWh</i>	<i>1,705</i>	<i>1,226</i>	<i>-479</i>
<i>EPCG Electricity export</i>	<i>GWh</i>	<i>23</i>	<i>451</i>	<i>429</i>
<i>Gas sales</i>	<i>Mmc</i>	<i>2,621</i>	<i>1,294</i>	<i>-1,326</i>
<i>Heat volumes sales</i>	<i>GWh</i>	<i>1,311</i>	<i>1,466</i>	<i>155</i>
<i>Cogeneration electricity sales</i>	<i>GWh</i>	<i>185</i>	<i>191</i>	<i>6</i>
<i>Collected waste</i>	<i>Kton</i>	<i>473</i>	<i>460</i>	<i>-12</i>
<i>Waste disposal</i>	<i>Kton</i>	<i>1,253</i>	<i>1,284</i>	<i>31</i>
<i>WTE electricity production</i>	<i>GWh</i>	<i>583</i>	<i>557</i>	<i>-26</i>
<i>WTE heat production</i>	<i>GWh</i>	<i>567</i>	<i>646</i>	<i>79</i>
<i>Electricity distributed</i>	<i>GWh</i>	<i>5,737</i>	<i>5,533</i>	<i>-205</i>
<i>EPCG Electricity distributed</i>	<i>GWh</i>	<i>761</i>	<i>736</i>	<i>-25</i>
<i>Gas distributed</i>	<i>Mmc</i>	<i>1,195</i>	<i>1,227</i>	<i>31</i>
<i>Water distributed</i>	<i>Mmc</i>	<i>33</i>	<i>32</i>	<i>-1</i>

* without Intermediated Ipex volumes

As of June 2012 Edipower production includes 77% of production of the plants managed in tolling regime and 100% of production of the S. Filippo del Mela, Turbigo (groups 1-2-3) and Brindisi thermoelectric plants and some hydroelectric and photovoltaic plants
As of January to May 2012, Edipower production includes 20% of production of the plants managed in tolling regime

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