



**ACEA S.p.A.**

**Financial Statements as of December 31, 2013**

**Independent auditors' report  
pursuant to art. 14 and 16 of Legislative Decree n. 39  
dated January 27, 2010  
(Translation from the original Italian text)**

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pursuant to art. 14 and 16 of Legislative Decree n. 39 dated January 27, 2010  
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To the Shareholders  
of ACEA S.p.A.

1. We have audited the financial statements of ACEA S.p.A. as of and for the year ended December 31, 2013, comprising the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the statement of cash flow statement and the related notes. The preparation of these financial statements in compliance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Legislative Decree n. 38/2005 is the responsibility of the ACEA S.p.A.'s management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards recommended by CONSOB (the Italian Stock Exchange Regulatory Agency). In accordance with such standards, we planned and performed our audit to obtain the information necessary to determine whether the financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness of the accounting principles applied and the reasonableness of the estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The financial statements presents for comparative purposes the financial statements of previous year. As described in the notes, the management, according to the retroactive application of the amendment of IAS 19, have restated certain comparative figures related to the previous period, compared to the data previously presented and audited by us, on which we issued the audit report dated March 25, 2013. We have examined the methods used to restate the comparative figures and the related information presented in the notes, for the purpose of expressing our opinion on the financial statements as of and for the year ended December 31, 2013.

3. In our opinion, the financial statements of ACEA S.p.A. at December 31, 2013 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Legislative Decree n. 38/2005; accordingly, they present clearly and give a true and fair view of the financial position, the results of operations and the cash flows of ACEA S.p.A. as of December 31, 2013 and for the year then ended.

4. We draw the attention to the following matters:
  - With reference to the subsidiaries GORI S.p.A. and ACEA ATO5 S.p.A., the management has disclosed in the notes and in the report on operation the reasons that require the provisions recognized in a prior year to be maintained, due to the persistent uncertainty affecting GORI S.p.A.'s operations and, with regard to ACEA ATO 5 S.p.A., the uncertainty relating to the fee adjustments' recovery.
  - The Company carries on significant transactions with related parties, whose nature and extent are described in the notes to the financial statements.
  
5. The management of ACEA S.p.A. is responsible for the preparation of the Report on Operations and the Corporate Governance and Ownership Structure Report in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency with the financial statements of the Report on Operations and the specific section on Corporate Governance and Ownership Structure Report, regarding the information included therein in compliance with article 123-bis paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) of Legislative Decree n. 58/1998, as required by the law. For this purpose, we have performed the procedures required under Auditing Standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion, the Report on Operations and the information presented in the Corporate Governance and Ownership Structure Report in compliance with art. 123-bis paragraph 1, letters c), d), f), l), m) and paragraph 2), letter b) of Legislative Decree n. 58/1998, are consistent with the financial statements of ACEA S.p.A. as of December 31, 2013.

Rome, April 30, 2014

Reconta Ernst & Young S.p.A.  
signed by: Filippo Maria Aleandri, partner

*This report has been translated into the English language solely for the convenience of international readers*