



**MEETING OF 28 APRIL AND 5 MAY 2016
BOARD OF DIRECTORS' REPORT CONCERNING ITEMS 1 AND 2 ON THE
AGENDA**

1. Annual financial statements at 31 December 2015; Board of Directors' Report on Operations, Board of Auditors' Report and Auditing Firm's Report. Presentation of the Consolidated Financial Statements at 31 December 2015. Resolutions on approval of the Annual financial statements at 31 December 2015.

Dear Shareholders,

specific files have been made available to the public, in accordance with the laws in force, at the registered office, on the Company's web site www.aceia.it, on the web site of the Italian Stock Exchange (www.borsaitaliana.it) and on the "1Info" Consob authorised central storage facility (www.1info.it), to which we refer, containing the draft Acea S.p.A. financial statements at 31 December 2015 (the financial year closed with a net profit of 145,605,512 euros) and the Acea Group consolidated financial statements at 31 December 2015 (the financial year closed with a net Group profit of 174,991,860 euros).

We therefore present the following proposal for Your approval:

The Acea S.p.A. Meeting:

- having examined the figures in the financial statements at 31 December 2015 with the relevant reports presented by the Board of Directors and Auditing Firm;
- having acknowledged the figures in the consolidated financial statements at 31 December 2015 with the relevant reports presented by the Board of Directors and the Auditing Firm;

resolves

to approve the annual financial statements at 31 December 2015.

2. Resolutions on the allocation of the net profit for 2015.

Dear Shareholders,

the Board of Directors asks You to approve allocation of Acea S.p.A.'s profit for the financial year that ended on 31 December 2015 equal to 145,605,512 euros as follows:

- 7,280,276, equal to 5%, to the legal reserve,



- 106,482,450 euros to the Shareholders, corresponding to a unit dividend of 0.50 euros,
- 31,842,786 carried forward.

The dividend, coupon No. 17 totalling 106,482,450 euros, equal to 0.50 euro per share, shall be paid beginning on 22 June 2016 with a detachment date of 20 June and a record date of 21 June.

At the date of approval of the financial statements, treasury shares total 416,993.

Now, therefore, we present the following proposal for Your approval:

The ACEA S.p.A. Meeting, having examined the Board of Directors' Report,

resolves

to approve allocation of Acea S.p.A.'s profit for the financial year that ended on 31 December 2015 equal to 145,605,512 euros as follows:

- 7,280,276, equal to 5%, to the legal reserve,
- 106,482,450 euros to the Shareholders, corresponding to a unit dividend of 0.50 euros,
- 31,842,786 carried forward.

The dividend, coupon No. 17 totalling 106,482,450 euros, equal to 0.50 euro per share, shall be paid beginning on 22 June 2016 with a detachment date of 20 June and a record date of 21 June.

On behalf of the Board of Directors
The Chairman
Catia Tomasetti