

Q1 2017 Environment *key quantitative data*

	Q1 2016	Q1 2017
Treatment and disposal (/000s of tonnes)*	197	274
WTE electricity produced (GWh)	66	82

* Includes ash disposal of

Q1 2017 Energy *key quantitative data*

	Q1 2016	Q1 2017
Electricity production (GWh)	108	131

	Q1 2016	Q1 2017
Electricity sold (GWh)	2,171	1,813
- Enhanced Protection Market	737	730
- Free market	1,434	1,083

	Q1 2016	Q1 2017
Gas sold (Mmc)	55	51

Q1 2017 Water *key quantitative data*

	IQ16	IQ17
Volumes of water sold (Mmc)	103	103

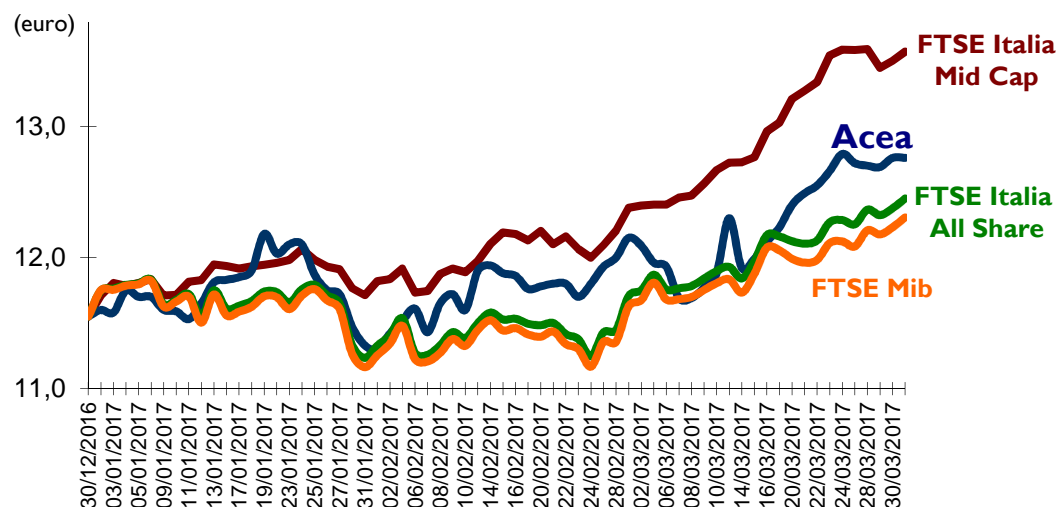
Q1 2017 Networks *key quantitative data*

	IQ16	IQ17
Electricity distributed (GWh)	2,536	2,509

Q1 2017: Acea Group

Stock Market

Acea – index: (1/1/17 – 3/31/17)



ACEA	Q1 2017 (euro)
Max (3/24/17)	12.79
Min (2/1/17)	11.30

	Change % 3/31/17 vs 12/31/16
Acea	+10.5%
FTSE Italia All Share	+7.8%
FTSE Mib	+6.5%
FTSE Italia Mid Cap	+17.5%

(€m)

Market Capitalization (3/31/17)	2,717.4
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Q1 2017: Acea Group

Financial highlights (€m)	Q1 2016 a	Q1 2016 adjusted* b	Q1 2017 c	% Change c/a	% Change c/b
Consolidated revenue	713.7	691.2	725.5	+1.7%	+5.0%
EBITDA	207.2	184.7	214.4	+3.5%	+16.1%
EBIT	123.6	101.1	117.2	-5.2%	+15.9%
Profit/(Loss) before tax	103.0	80.5	98.3	-4.6%	+22.1%
Net Profit/(Loss)	69.2	54.0	68.5	-1.0%	+26.9%
Group net profit/(loss)	66.9	51.7	65.7	-1.8%	+27.1%
Capex	97.0		126.4	+30.3%	

* Adjusted amounts for Q1 2016 do not include the positive impact of elimination of the “regulatory lag” (€22.5m pre-tax)

(€m)	31 March 2016 (a)	31 Dec 2016 (b)	31 March 2017 (c)	Change (c-a)	Change (c-b)
NET DEBT	2,173.9	2,126.9	2,234.8	60.9	107.9
Equity	1,656.4	1,757.9	1,838.2	181.8	80.3
Invested Capital	3,830.3	3,884.8	4,073.0	242.7	188.2

Rating

FitchRatings	MOODY'S
BBB+	Baa2
<i>Stable Outlook</i>	<i>Stable Outlook</i>