PRESS RELEASE
ACEA: RESULTS AS AT SEPTEMBER 30, 2010 APPROVED TODAY

Acea Group Results:

- **Consolidated revenue: 2,450.7 millions of Euro (+12.7%)**
- **EBITDA: 486.7 millions of Euro (+20.9%)**
- **EBIT: 256.4 millions of Euro (+27.1%)**
- **Net Profit: 111.9 millions of Euro (net profit amounting to a negative 5.6 millions of Euro on 9/30/09)**

Rome, November 11, 2010 – Today's meeting of the Board of Directors of Acea SpA, chaired by Giancarlo Cremonesi, approved the Intermediate Financial Statement as at September, 30, 2010.

The examination of the current year's first nine months economic data underscores the bitter positive result of industrial management and the remarkable increasing marginality, due to the contribution of all the activity sectors and to the constant pursuit of efficiency to play on value creation. These smart results, reached thanks to the increasing involvement of the entire Group, confirm the final overtaking of the unsatisfactory performance of 2009, chiefly determined by factors that are to be considered external to the Company.
The Company's foremost presence in regulated businesses guaranties a low risk profile in a macroeconomic scenario in slow recovery.

"The main indicators concerning these first nine months – as Marco Staderini, CEO of Acea SpA, noticed – *registered a double digit growth rate, to confirm the effectiveness of the management that defines the Group and of the recovery actions employed. We reorganized the counts and this year's results will be positive and consistent with our expectations. Now we must focus on development strategies and on the new Industrial Plan that we would present to the economic community by the end of the year".*

(€ mln)	**09/30/09** *Restated** (A)	**09/30/10** (B)	**Var. %** (B/A)
Consolidated revenue	2,175.2	**2,450.7**	**+12.7%**
EBITDA	402.4	**486.7**	**+20.9%**
EBIT	201.7	**256.4**	**+27.1%**
EBT (Earning Before Tax)	139.5	**181.9**	**+30.4%**
Group's Net Profit (after minority interests)	(5.6)	**111.9**	**n.s.**

(€ mln)	**09/30/09**	**09/30/10**
Investments	311.6	**304.8**

(€ mln)	**12/31/09** *Restated**	**06/30/10**	**09/30/10**
Net Financial Position	(2,145.9)	(2,212.3)	**(2,207.1)**
Shareholders' equity	1,285.6	1,354.3	**1,379.6**
Invested Capital	3,431.5	3,566.6	**3,586.7**

** Retroactive application of IFRIC12 that regulates concession services' contabilization since January 1, 2010.*

RESULTS AS AT SEPTEMBER 30, 2010

Consolidated revenue comes to 2,450.7 millions of Euro (2,175.2 millions of Euro during the first nine months of 2009).

Consolidated **Earning Before Interest Taxes and Depreciation/Amortisation (EBITDA)** increases of 20.9%, coming to 486.7 millions of Euro (402.4 millions of Euro on 09/30/09), thanks

to Energy and Water Areas' better results. To EBITDA's global formation (amount of different businesses' margins) contibute:
- Water for 43% (44% in 9M09);
- Networks for 36% (41% in 9M09);
- Energy for 17% (10% in 9M09);
- Environment and Energy for 4% (5% in 9M09).

Consolidated **Earning Before Interests and Taxes (EBIT)** records a 27.1% increase, coming to 256.4 millions of Euro, and the **Earning Before Tax** increasing of 30.4%, coming to 181.9 millions of Euro.

Consolidated Net Profit, after minority interests, reaches 111.9 millions of Euro (Net Profit amounting to a negative 5.6 millions of Euro on 09/30/09). The variation is also influenced by:

- low periodic taxes for interest deducibility on amount paid in 2009 as "tax moratorium";
- the presence of taxes related to "State Aid" (global economic impact equal to 78.9 millions of Euro).

Net of the effects above-mentioned, the *tax rate* of the period comes to 43.4%, compared to 44.0% of the corresponding period in 2009.

Global **investments** of the first nine months of 2010, equal to 304.8 millions of Euro compared to 311.6 millions of Euro as at 09/30/09, are shared between:
- Water: 138.2 millions of Euro (45% of total amount);
- Networks: 107.0 millions of Euro (35% of total amount);
- Environment and Energy: 33.1 millions of Euro (11% of total amount);
- Energy: 17.8 millions of Euro (6% of total amount);
- Parent Company: 8.7 millions of Euro (3% of total amount).

Net Financial Position as at September 30, 2010 amounts to a negative 2,207.1 millions of Euro, in step with June 30, 2010 data (equal to -2,212.3 millions of Euro) and increasing of 61.2 millions of Euro compared to 2009 closing balance, essentially due to the demand generated by investments.
Acea Group's financial structure is extremely sound and competitive because of global debit position, long-term consolidated with 10 years expectation of life, and regulated for 67% at the fixed rate and total average cost of 3.30%.

SEGMENT INFORMATION FOR THE FIRST NINE MONTHS OF 2010

Water

Water Area's EBITDA increases of 15.7%, coming to 219.3 millions of Euro.
Water volumes invoiced by ATO2-Lazio Centrale amounts to 314 millions of cubic meters (313 millions of cubic meters on 09/30/09); water invoiced by others ATO comes to 257 millions for cubic meters (240 millions of cubic meters on 09/30/09).

Networks

Networks Area's EBITDA records a 3.0% increase, coming to 183.2 millions of Euro.
The amount of electricity injected into the network totals 8,923.7 GWh (9,019.7 GWh on 09/30/09).

Energy

The Energy industrial Area's EBITDA has increased more than twice and is equal to 89.9 millions of Euro. The figure breaks down as follows:

• Generation Activity: 56.7 millions of Euro (49.8 millions of Euro on 09/30/09).

Electricity production is equal to 12,714.0 GWh (526.8 GWh coming from hydroelectric plants, 12,128.0 GWh from thermoelectric plants and 59.2 GWh from wind farms), compared to 10,973.1 GWh on 09/30/09.

• Sales Activity: 16.7 millions of Euro (-4.9 millions of Euro on 09/30/09).

Electricity sales amounts to 14,369 GWh (+13.2% compared to 12,691 GWh on 09/30/09), divided in:

- enhanced protection market 3,113 GWh (3,400 GWh on 09/30/09);
- free market 11,256 GWh (9,291 GWh on 09/30/09).

• Trading Activity: 16.5 millions of Euro (no contribution during the first nine months of 2009).

Environment and Energy

Acea Group's Environment and Energy Area's contribution amount to 19.7 millions of Euro in downturn (-15.5%) compared to 09/30/09. San Vittore's and Terni's plants delivered 94,796 MWh of electricity (103,814 MWh on 09/30/09). It's important to inform that, since August 6, Terni's plant stopped because of revamping works.

RELEVANT EVENTS SUBSEQUENT TO 2010 THIRD QUARTER'S CLOSING BALANCE AND OUTLOOK

On September 16, the Board of Directors of Acea SpA approved a non-binding preliminary agreement for the *Joint Venture* AceaElectrabel's termination agreement – between Acea and GdF Suez Energia Italia – operating in production, trading and electricity sales' sector. Both the Parties are exercising the activities necessary to reach the *closing* of the Operation by December 31, 2010.

On October 27, the Board of Directors of Acea SpA approved the Strategic Guidelines 2011-2013 Business Plan that are to be presented by the end of the current year. The strategy focuses on: value creation structured on "inner lines" by means of a strong drive efficiency; focus on core activities; development in strategic sectors, as *waste to energy* and Rome's renewable energy sources.

On October 27, the Board of Directors has further deliberated the Company's General Manager appointment, investing Ing. Paolo Gallo.

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Water Area – The Group is involved in consolidating its leadership on the market and it's ready to take any opportunity eventually occurring in the future, also coming from the application of "Ronchi" Decree.

Networks Area – An experimental program is ongoing, settled to the accomplishment of new technological solutions to public illumination systems' energy efficiency.

By the end of 2010 will be scheduled the start up of new photovoltaic systems that will produce energy amounting to 10 MW. Moreover, there will be further developments in renewable energies' sector, expecially in the one concerning vegetable origin's biocumbustibles.

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During the same session, the Board of Directors approved the new procedure for the "Transactions with Related Parties" pursuant to Consob Regulation n.17221/2010. The procedure will be published without further delay on Acea's website.

Following tables enclosed:
CONSOLIDATED BALANCE SHEET AS AT 09/30/10, CONSOLIDATED PROFIT AND LOSS STATEMENT AS AT 09/30 2010, CONSOLIDATED NET FINANCIAL POSITION AS AT 09/30/10 AND STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY.

On Friday, November 12, 2010, at 10:30 a.m. (local time in Italy) a conference call will be held, to illustrate the results as at September 30, 2010.
In conjuction with the starting of the conference call, the information pack to support will be available on www.acea.it.

The Executive Responsible for Financial Reporting, Giovanni Barberis, declares that, pursuant to section two of article 154 bis of the Consolidated Finance Act, the information contained in this release is consistent with the underlying accounting records.

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CONSOLIDATED BALANCE SHEET AS AT 09/30/10

Amounts indicated in thousand of Euro

ACEA GROUP BALANCE SHEET	09.30.2010 (a)	12.31.2009 Restated (b)	Variations (a) - (b)
NET WORKING CAPITAL	**116,669**	**145,963**	**(29,294)**
Current receivables	1,294,960	1,207,881	87,079
- due from end users and customers	*1,138,550*	*1,055,351*	*83,199*
- due from the Comune di Roma	*102,123*	*108,294*	*(6,171)*
Inventories	92,415	66,437	25,978
Other current assets	232,051	230,226	1,825
Current payables	(1,052,137)	(1,028,661)	(23,476)
- trade	*(936,951)*	*(862,476)*	*(74,476)*
- due to the Comune di Roma	*(89,192)*	*(139,631)*	*50,439*
Other current liabilities	(450,620)	(329,920)	(120,699)
NON-CURRENT ASSETS/(LIABILITIES)	**3,470,052**	**3,285,534**	**184,518**
Property, plant and equipment and intangible assets	3,731,579	3,606,977	124,602
Investments	39,449	34,399	5,050
Other non-current assets	302,201	274,403	27,798
Staff termination benefits and other defined-benefit obligations	(116,829)	(123,297)	6,468
Provisions for liabilities and charges	(156,358)	(211,232)	54,874
Other non-current liabilities	(329,989)	(295,716)	(34,273)
INVESTED CAPITAL	**3,586,720**	**3,431,497**	**155,224**
NET DEBT	**(2,207,097)**	**(2,145,891)**	**(61,206)**
Medium/long-term loans and receivables	22,298	20,244	2,053
Medium/long-term borrowings	(2,522,821)	(1,853,672)	(669,149)
Short-term loans and receivables	308,593	373,888	(65,295)
Cash and cash equivalents	552,034	102,258	449,776
Short-term borrowings	(567,201)	(788,610)	221,409
Total shareholders' equity	**(1,379,623)**	**(1,285,606)**	**(94,017)**
BALANCE OF NET DEBT AND SHAREHOLDERS' EQUITY	**(3,586,720)**	**(3,431,497)**	**(155,224)**

CONSOLIDATED PROFIT AND LOSS STATEMENT AS AT 09/30 2010

Amounts indicated in thousand of Euro

	09.30.2010	09.30.2009 Restated	Variations
Sales and service revenues	2,403,498	2,134,667	268,830
Other operating income	47,155	40,517	6,638
Consolidated net revenue	**2,450,653**	**2,175,184**	**275,468**
Staff costs	201,174	218,353	(17,179)
Cost of materials and overheads	1,764,979	1,550,949	214,030
Total operating costs	**1,966,153**	**1,769,302**	**196,851**
Net profit/(loss) from commodity risk management	**2,209**	**(3,518)**	**5,727**
Gross operating profit	**486,709**	**402,365**	**84,344**
Amortisation, depreciation, provisions and impairment charges	230,359	200,714	29,645
Operating profit/(loss)	**256,350**	**201,651**	**54,699**
Finance (costs)/income	(75,520)	(62,614)	(12,906)
Ordinary finance (costs)/income	(75,520)	(62,614)	(12,906)
Exceptional finance (costs)/income	0	0	0
Profit/(loss) on investments	1,068	429	639
Profit/(loss) before tax	**181,898**	**139,466**	**42,432**
Taxation	65,319	140,273	(74,955)
Net profit/(loss) from continuing operations	**116,579**	**(807)**	**117,387**
Net profit/(loss) from discontinued operations	0	0	0
Net profit/(loss) for the period	**116,579**	**(807)**	**117,387**
Net profit/(loss) attributable to non-controlling interests	*4,639*	*4,830*	*(191)*
Net profit/(loss) attributable to owners of the Parent	**111,940**	**(5,637)**	**117,577**

CONSOLIDATED PROFIT AND LOSS STATEMENT AS AT 09/30/10

Amounts indicated in thousand of Euro

	09.30.2010	09.30.2009 Restated	Variations
Net profit/(loss)	**116,579**	**(807)**	**117,387**
Gains/(Losses) from translation of financial statements of foreign operations	(357)	895	(1,251)
Gains/(Losses) from measurement of available-for-sale financial assets	0	0	0
Gains/(Losses) from effective portion of hedging instruments	(29,293)	16,305	(45,598)
Actuarial gains/(losses) on provisions for defined-benefit pension plans	0		0
Taxation	8,647	(5,834)	14,481
Total after-tax comprehensive income/(loss)	**95,577**	**10,559**	**85,018**
Total after-tax comprehensive income/(loss) attributable to:			
non-controlling interests	**4,322**	**4,171**	**150**
owners of the Parent	**91,256**	**6,388**	**84,868**

CONSOLIDATED NET FINANCIAL POSITION AS AT 09/30/10

Amount indicated in thousand of Euro

	09.30.2010	12.31.2009 Restated	Variations
Non-current financial assets/(liabilities)	16,016	15,469	546
Intercompany non-current financial assets/(liabilities)	6,282	4,775	1,507
Non-current borrowings and financial liabilities	(2,522,821)	(1,853,672)	(669,149)
Net medium/long-term debt	**(2,500,523)**	**(1,833,428)**	**(667,096)**
Cash and cash equivalents and securities	552,119	102,343	449,776
Short-term bank borrowings	(422,989)	(651,202)	228,213
Current financial assets/(liabilities)	(81,741)	77,743	(159,484)
Intercompany current financial assets/(liabilities)	246,037	158,653	87,384
Net short-term debt	**293,426**	**(312,463)**	**605,889**
Total net debt	**(2,207,097)**	**(2,145,891)**	**(61,206)**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amount indicated in thousand of Euro

	Share capital	Legal reserve	Other reserves	Net profit for the period	Total	Non-controlling interests	Total equity
Balance as at 31 December 2009 (restated)	**1,098,899**	**107,096**	**32,193**	**(24,427)**	**1,213,761**	**71,845**	**1,285,606**
Other reserves /Retained earnings			(24,427)	24,427	0	402	402
Net profit/(loss) in income statement				38,381	38,381	1,841	40,222
Gains/(Losses) on cash flow hedges in statement of comprehensive income				(14,003)	(14,003)	(290)	(14,293)
Gains/(Losses) from translation of financial statements of foreign operations in statement of comprehensive income				(651)	(651)		(651)
Balance as at March 31, 2010	*1,098,899*	*107,096*	*7,765*	*23,727*	*1,237,487*	*73,798*	*1,311,286*
Dividends paid				0	0	(1,399)	(1,399)
Other reserves /Retained earnings		4,629	(4,629)	0	0		0
Change in basis of consolidation			(698)		(698)	(3,091)	(3,789)
Net profit/(loss) in income statement				44,567	44,567	1,586	46,153
Gains/(Losses) on cash flow hedges in statement of comprehensive income				2,674	2,674	(13)	2,660
Gains/(Losses) from translation of financial statements of foreign operations in statement of comprehensive income				(654)	(654)		(654)
Balance as at June 30, 2010	*1,098,899*	*111,725*	*2,439*	*70,313*	*1,283,375*	*70,882*	*1,354,257*
Dividends paid				0	0		0
Other reserves /Retained earnings		(22)	22		0		0
Change in basis of consolidation			3,781		3,781	(556)	3,225
Net profit/(loss) in income statement				28,993	28,993	1,212	30,204
Gains/(Losses) on cash flow hedges in statement of comprehensive income				(8,998)	(8,998)	(14)	(9,013)
Gains/(Losses) from translation of financial statements of foreign operations in statement of comprehensive income				949	949		949
Balance as at September 30, 2010	**1,098,899**	**111,703**	**6,242**	**91,256**	**1,308,100**	**71,523**	**1,379,622**