



PRESS RELEASE

AGM OF ACEA SpA'S SHAREHOLDERS:

- APPROVES 2015 FINANCIAL STATEMENTS
- APPROVES PAYMENT OF A DIVIDEND OF €0.50 PER SHARE
- ELECTS BOARD OF STATUTORY AUDITORS

Rome, 28 April 2016 – Today's Annual General Meeting of shareholders (AGM), meeting in first call, has approved the separate financial statements and presented the consolidated financial statements for the year ended 31 December 2015, which report a net profit, after non-controlling interests, of €175.0m.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

EBITDA for 2015 amounts to €732.0m. This marks an improvement of €14.3m (2.0%) on 2014, thanks in part to the steps taken to boost operational efficiency through the streamlining and modernisation of operating processes.

EBIT of €386.5m is slightly down on the figure for 2014, reflecting increases in depreciation and amortisation (reflecting the increase in capital expenditure, including investment in IT) and provisions, partially offset by a reduction in bad debt provisions due to an overall improvement in the management of receivables.

Net profit, after non-controlling interests amounts to €175.0m, up 7.7% on 2014. The reassessment of deferred taxation has had a negative impact on both 2014 and 2015, when the related charges were €17.0m and €20m, respectively. After stripping out the non-recurring charges, tax expense is down €9m, thanks to the positive impact of abolition of the one-off hike in IRES and the deductibility, for the purposes of IRAP (regional corporation tax), of staff costs for employees hired on permanent contracts.

Acea **invested** a total of €428.9m in 2015, up 34.7% on 2014. Around 84% of this relates to our regulated businesses. Investment breaks down as follows: Water €204.4m; Grids €156.2m; Energy €30.6m; Environment €25.9m; Parent Company €11.8m.

Net debt amounts to €2,010.1m at 31 December 2015, down €79.0m on the figure for 31 December 2014. The reduction confirms the progress made in terms of improving the management of working capital, thanks above all to the improved performance of collections.

The **ratio of net debt to EBITDA** is down from the 2.9x of 2014 to 2.7x at the end of 2015.

FINANCIAL HIGHLIGHTS

| (€m) | 2014 | 2015 | % inc./ (dec.) |
|---|---------|----------------|----------------|
| Consolidated revenue | 3,038.3 | 2,917.3 | -4.0% |
| EBITDA | 717.7 | 732.0 | +2.0% |
| EBIT | 390.4 | 386.5 | -1.0% |
| Profit/(Loss) before tax | 289.8 | 296.4 | +2.3% |
| Group net profit/(loss) (before non-controlling interests) | 168.9 | 181.5 | +7.5% |
| Group net profit/(loss) (after non-controlling interests) | 162.5 | 175.0 | +7.7% |
| DPS (€) | 0.45 | 0.50 | +11.1% |

| (€m) | 2014 | 2015 | % inc./ (dec.) |
|-------------------|-------|--------------|----------------|
| Investment | 318.5 | 428.9 | +34.7% |

| (€m) | 2014 (a) | 9M 2015 (c) | 2015 (b) | inc./ (dec) (b/a) | inc./ (dec) (b/c) |
|-------------------------|-------------|----------------|----------------|----------------------|----------------------|
| Net debt | 2,089.1 | 2,130.8 | 2,010.1 | -3.8% | -5.7% |
| Equity | 1,502.4 | 1,553.8 | 1,596.1 | +6.2% | +2.7% |
| Invested capital | 3,591.5 | 3,684.6 | 3,606.2 | +0.4% | -2.1% |

The AGM also voted to appropriate Acea SpA's statutory net profit for the year ended 31 December 2015, amounting to €145,605,512, as follows:

- €7,280,276, equal to 5% of net profit, to the legal reserve;
- €106,482,450, to shareholders in the form of a dividend per share of €0.50;
- €31,842,786 to retained earnings.

The dividend (coupon number 17) is payable from 22 June 2016, with an ex dividend date of 20 June and a record date of 21 June.



The AGM also approved the first section of the Remuneration Report for 2015, prepared in application of the provisions of art. 123-ter of Legislative Decree 58 of 24 February 1998, as amended.

ELECTION OF THE BOARD OF STATUTORY AUDITORS

The AGM also elected the new Board of Statutory Auditors and fixed the related remuneration. The Board of Statutory Auditors will remain in office for three financial years, with its term expiring on approval of the 2018 financial statements. Election of the members of the Board of Statutory Auditors took place via slate vote, in accordance with the procedures set out in articles 15 and 22 of the Articles of Association.

The following were elected to the new Board of Statutory Auditors:

- standing Auditors: Enrico Laghi, elected from the list submitted by the shareholder, Fincal SpA, and elected Chairman of the Board of Statutory Auditors in accordance with the law and the Articles of Association, and Corrado Gatti and Rosina Cichello, elected from the list submitted by the shareholder, Roma Capitale;
- alternate Auditors: Lucia Di Giuseppe, elected from the list submitted by the shareholder, Roma Capitale, and Carlo Schiavone, elected from the list submitted by Fincal SpA.

Documentation regarding the AGM, including the curriculum vitae of the members of the Board of Statutory Auditors, is available on the Company's website at www.aceca.it.

The minutes of the AGM and a summary of the votes cast will be made available for inspection within the deadlines and according to the procedures required by law.

The Executive Responsible for Financial Reporting, Demetrio Mauro, 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.

Acea SpA

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