



PRESS RELEASE

AGM OF ACEA SpA'S SHAREHOLDERS:

- **APPROVES 2013 FINANCIAL STATEMENTS**
- **APPROVES PAYMENT OF A DIVIDEND OF €0.42 PER SHARE (including interim dividend of €0.25 already paid)**
- **VOTES AGAINST FIRST SECTION OF 2013 REMUNERATION REPORT**
- **REDUCES NUMBER OF MEMBERS OF BOARD OF DIRECTORS FROM NINE TO SEVEN**
- **ELECTS BOARD OF DIRECTORS**
- **ELECTS CATIA TOMASETTI AS CHAIRWOMAN**
- **FIXED REMUNERATION FOR BOARD OF DIRECTORS**

Rome, 5 June 2014 – 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 2013, which reports a net profit, after non-controlling interests, of €141.9m.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Consolidated EBITDA, totalling €766.1m, is significantly up on the €695.2m of 2012 (up 10.2%), primarily reflecting improvements in operating efficiency at the Parent Company and in all areas of business.

There was also strong growth in EBIT (up 30.6% to €383.8m) and net profit (up 83.3% to €141.9m).

The Group invested a total of €342.1m in 2013 (€399m in 2012, not including the cost of purchasing the Company's headquarters premises). The reduction was most pronounced in the Environment and Energy segments following the completion of repowering projects.

Net debt at 31 December 2013, amounting to €2,468.2m, is down €27.3m compared with 31 December 2012 and €68.5m compared with 30 September 2013, confirming the focus on reining in debt and on the management of working capital. The ratio of net debt to EBITDA is down from the 3.6x at the end of 2012 to 3.2x at the end of 2013.

RESULTS FOR 2013 FINANCIAL HIGHLIGHTS

(€m)	2012	2013	% inc./ (dec.)
Consolidated revenue	3,612.7	3,570.6	-1.2%
EBITDA	695.2	766.1	+10.2%
EBIT	293.8	383.8	+30.6%
Profit/(Loss) before tax	174.1	281.6	+61.7%
Net profit/(loss) (before non-controlling interests)	85.3	153.3	+79.7%
Group net profit/(loss)	77.4	141.9	+83.3%
DPS (€)	0.30	0.42	+40.0%

The above amounts do not take account of the reclassifications required by IFRS 5 and therefore include the 2012 results of the photovoltaic unit sold at the end of 2012.

(€m)	2012	2013	% inc./ (dec.)
Investment	399.0*	342.1	-14.3%

(€m)	2012 (restated)**	2013	% inc./ (dec.)
Net debt	2,495.5	2,468.2	-1.1%
Equity	1,316.1	1,405.4	+6.8%
Invested capital	3,811.6	3,873.6	+1.6%

() This figure does not include the purchase of the headquarters premises.*

*(**) Entry into effect of amendments to IAS 19.*

The AGM also voted to appropriate Acea SpA's net profit for the year ended 31 December 2013, amounting to €94,478,690.76, as follows:

- €4,723,934.54, equal to 5% of net profit, to the legal reserve;
- €53,241,225.00 to shareholders to cover the interim dividend of €0.25 payable from 2 January 2014, with an ex dividend date of 23 December 2013 (coupon number 14);
- €36,204,033.00 to shareholders in the form of a final dividend of €0.17 for 2013;
- €309,498.22 to retained earnings.



The final dividend (coupon number 15) of €0.17 per share is payable from 26 June 2014, with an ex dividend date of 23 June and a record date of 25 June.

2013 REMUNERATION REPORT

The AGM voted against first section of the Remuneration Report for 2013.

Prior to the start of the AGM, the resignations of the following Directors were received: Francesco Caltagirone, Paolo Di Benedetto, Giovanni Giani e Diane d'Arras.

REDUCTION IN THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS AND ELECTION OF THE NEW BOARD

The AGM decided that there should be seven members of the Board of Directors and elected the new Board, which will remain in office for three financial years, with its term expiring on approval of the 2016 financial statements. Election of the members of the two boards took place via slate vote, in accordance with the procedures set out in article 15 of the Articles of Association.

The new Board of Directors is as follows:

- Catia Tomasetti, Elisabetta Maggini, Alberto Irace, Paola Antonia Profeta, elected from the list submitted by the shareholder, *Roma Capitale* (the Municipality of Rome), which owns a 51% interest in Acea SpA;
- Francesco Caltagirone, elected from the list submitted by the shareholder, Fincal SpA, which owns a 7.513% interest;
- Giovanni Giani and Diane d'Arras, elected from the list submitted by the shareholder, Ondeo Italia SpA, which owns a 12.483% interest.

The regulations governing gender quotas, as set out in Law 120/2011 and the Articles of Association, have been complied with.

Elisabetta Maggini, Paola Antonia Profeta and Diane d'Arras made representations, declaring that they qualify as independent in accordance with the law, the Articles of Association and the Corporate Governance Code for listed companies.

Catia Tomasetti was elected Chairwoman of the Board of Directors.

REMUNERATION OF THE BOARD OF DIRECTORS

The AGM also fixed the remuneration payable to members of the Board of Directors and executive Directors. This is as follows:

- the annual all-inclusive fee for the position of Director is €26,000.00 gross, before the reimbursement on an annual basis of documented expenses and remuneration for membership of Board committees, fixed as an all-inclusive sum of not more than €2,000.00 gross per annum per committee, up to maximum of €4,000.00;
- the annual compensation for executive Directors has been fixed in accordance with existing statutory requirements and, in any event, may not exceed the following all-inclusive gross amounts:
 - the position of Chairwoman: €120,000.00 per annum;
 - the position of CEO: a fixed portion of €260,000.00 per annum and a variable portion of €210,000.00 per annum linked to achievement of the objectives to be set annually by the Board, based on rigorous and objective measures of performance, which must take into account, above all, qualitative and quantitative indicators regarding investments in the water, energy and environment sectors, the functionality and efficiency of the services provided under the Service Contracts awarded by *Roma Capitale* (the Municipality of Rome), and levels of customer satisfaction.

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



The new Board of Directors will meet for the first time on June, 9 2014.

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, Franco Balsamo, 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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