



PRESS RELEASE

AGM OF ACEA SpA'S SHAREHOLDERS:

- **APPROVES 2014 FINANCIAL STATEMENTS**
- **APPROVES PAYMENT OF A DIVIDEND OF €0.45 PER SHARE**
- **APPROVES INCREASE IN SIZE OF BOARD OF DIRECTORS FROM 7 TO 9 MEMBERS AND ELECTS 2 DIRECTORS**

Rome, 23 April 2015 – 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 2014, which report a net profit, after non-controlling interests, of €162.5m.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

The positive contribution from all areas of business and the Parent Company, in addition to the steps taken to improve operating efficiency, enabled the Group to report a significant increase in **EBITDA** for 2014. The increase from €675.4m to €717.7m (up 6.3%) was achieved in what remains a highly challenging economic environment.

Consolidated **EBIT** of €390.4m is up (7.5%) on the €363.2m of 2013.

Net profit, after non-controlling interests, is up 14.4% to €162.5m. The positive result has absorbed the negative impact of recognition of the €17m charge deriving from recalculation of the deferred tax liability resulting from the one-off hike in corporation tax (IRES), known as the "Robin Tax". After stripping out this charge, the Group's net profit is up by over 26%.

The Group **invested** a total of €318.5m in 2014 (€268.6m in 2013). This sum breaks down as follows: Water €148.9m; Grids €122.4m; Energy €19.7m; Environment €13.3m; Parent Company €14.2m.

Net debt at 31 December 2014, amounting to €2,089.1m, is down on the figures for 30 September 2014 (a reduction of €322.9m) and 31 December 2013 (down €159.5m). The reduction reflects the positive impact of the management of working capital (which is down by over €185m), particularly significant in the last quarter of the year, in part due to the billing of accumulated adjustments by the Water business (billing started from 1 July) and the recovery of previously unbilled amounts in the Energy segment.

The **ratio of net debt to EBITDA** is down from the 3.3x of 2013 to 2.9x at the end of 2014.

FINANCIAL HIGHLIGHTS

(€m)	2013 (restated)*	2014	% inc./dec.)
Consolidated revenue	3,289.0	3,038.3	-7.6%
Profit/(loss) on investments consolidated under IFRS 11°	30.3	18.8	-38.0%
EBITDA	675.4	717.7	+6.3%
EBIT	363.2	390.4	+7.5%
Profit/(Loss) before tax	259.2	289.8	+11.8%
Group net profit/(loss) (before non-controlling interests)	153.4	168.9	+10.1%
Group net profit/(loss) (after non-controlling interests)	142.0	162.5	+14.4

(€m)	2013 (restated)*	2014	% inc./dec.)
Investment	268.6	318.5	+18.6%

(€m)	2013 (restated)*	2014	% inc./dec.)
Net debt	2,248.6	2,089.1	-7.1%
Equity	1,406.8	1,502.4	+6.8%
Invested capital	3,655.4	3,591.5	-1.7%

* After application of IFRS 11.

° The component, "Profit on investments consolidated under IFRS11", has fallen from €30.3m to €18.8m, reflecting recognition, in 2013, of finance income from the discounting to present value of the amounts payable by Gori to Campania Regional Authority and the FNI component - designed to fund new investment - of the water tariff for 2012 and 2013.

The AGM also voted to appropriate Acea SpA's statutory net profit for the year ended 31 December 2014, amounting to €89,601,433.50, as follows:

- €4,480,071.67, equal to 5% of net profit, to the legal reserve;
- €85,100,774.04 to shareholders in the form of a dividend per share of €0.3996;
- €20,587.78 to retained earnings.



The AGM also approved the distribution of €10,733,430.96 in the form of a dividend per share of €0.0504, to be taken from revenue reserves set aside in previous years.

The total dividend (coupon number 16) of €95,834,205.00, equal to €0.4500 per share, is payable from 24 June 2015, with an ex dividend date of 22 June and a record date of 23 June.

The AGM also approved the first section of the Remuneration Report for 2014, prepared in application of the provisions of art. 123-ter of Legislative Decree 58 of 24 February 1998, as amended.

INCREASE IN SIZE OF BOARD OF DIRECTORS FROM 7 TO 9 MEMBERS AND ELECTION OF 2 DIRECTORS

The AGM approved an increase in the size of the Board of Directors from 7 to 9 members, electing Roberta Neri and Massimiliano Capece Minutolo del Sasso to serve as Directors. The newly elected Directors will remain in office until the end of the term of office of the existing Board, being the date of approval of the financial statements for the year ended 31 December 2016.

Roberta Neri and Massimiliano Capece Minutolo del Sasso 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.

In addition, the AGM did not change the compensation approved at the General Meeting of 5 June 2014. In particular, the gross annual remuneration for a Director amounts to €26,000.00, net of any documented expenses for the year. Participation in Committees entails a gross annual payment of €2,000.00 per Committee, with a ceiling of gross annual of €4,000.00.

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.

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