PRESS RELEASE - 19 February 2014

A2A ANNOUNCES PRELIMINARY CONSOLIDATED RESULTS FOR 2013

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Gross Operating Margin grows 6% to top 1.1 billion euros

Improvement in Net Financial Debt which falls by 0.5 billion euros (-1 billion euros since June 2012) to a balance below 3.9 billion euros

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Milan, 19 February 2014 – At today's meeting of the A2A S.p.A. Management Board, chaired by Mr Graziano Tarantini, the Board examined the preliminary consolidated results for 2013.

A2A Group **Revenues** amounted to 5.6 billion euros, a decrease of 13% compared to the 6.5 billion euros posted in 2012. The change is essentially due to the effect of the Group's decision to reduce the gas trading activity in wholesale markets.

The **Gross operating margin** amounted to more than 1.1 billion euros, with 6% growth compared to the previous year.
This growth incorporates the positive results of the Cogeneration and District Heating Business, the Networks Business and the Environment Business. The performance of the Energy Business was stable, partially thanks to the excellent trend of operating results of the subsidiary company EPCG.
The Gross operating margin dynamics on the whole benefited by the first positive results of the three-year efficiency plan.

The **Net Financial Debt** at the end of 2013 was below 3.9 billion euros, a reduction of 0.5 billion euros compared with the balance of 4.4 billion euros at the end of 2012 following the positive generation of cash flow attributable to the operating activities, as well as the positive effects of the non-recurring transactions which took place in 2013 (sale of five small run-of-the-river hydroelectric plants and the non-proportional demerger of Edipower S.p.A.), though investment activities amounting to approximately 290 million euros and the payment of dividends for 81 million euros.

The debt ratio (net financial debt/Gross operating margin) thus came to 3.4 at year end (4.1 at the end of 2012).

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Duty to notify the public in accordance with Consob decision no. 11971 of 05/14/1999 as amended