PRESS RELEASE – 14 March 2013

The A2A S.p.A. Management Board has approved the 2012 results

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The consolidated Turnover, up by 5.7%,
reached 6.5 billion euros

The Gross Operating Margin (EBITDA) and the Net Profit respectively equalled 1,068 million (+15.6%) and 260 million

The Net Cash Flow generated in the period was positive and equalled 732 million euros

A dividend of 0.026 euros per share (0.013 euros in 2012) was proposed to the Shareholders' meeting

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Brescia, 14 March 2013 – At today's meeting of the Management Board of A2A SpA, chaired by Mr. Graziano Tarantini, the Board examined and approved the separate financial statements and the consolidated annual financial report of the Group at 31 December 2012.
These drafts will be subject to final approval by the Supervisory Board which will meet for this purpose on 29 April 2013.

The Board examined the trend of the ordinary operations which shows a Gross Operating Margin of 1,068 million euros, up by 144 million euros (+15.6%) compared to the previous year.
This positive result seems even more significant if the continuing and profound difficulties characterizing the divisions of the energy sector in which the Group operates are considered, as well as the effects caused by recent changes (or by change proposals put forward) to the legislative and regulatory framework. These changes (some with retroactive effect) in fact had a negative effect on the performances of the Environment and Networks Businesses for around 54 million euros following the conservative adjustments made to their revenues while awaiting the outcome of the administrative disputes already instituted by the involved Companies of the Group.

The growth of the industrial margin can be attributed to the Energy Business whose Gross Operating Margin was up by 205 million euros (+61%), mainly due to the effect of acquiring control of Edipower, a company that entered the consolidation perimeter of the A2A Group from June 2012. The subsidiary company EPCG, whose industrial result became positive again, up by 17 million euros compared to the previous year, also contributed to the Business result.

The extraordinary operations were also positive, which, in the year, provided a contribution of around 111 million euros to the profit for the period due to the net capital gains deriving from the disposal of the shareholdings in Metroweb, Coriance and eUtile as well as extraordinary income of a fiscal nature (IRAP deductability recovery).

The net profit for the period, equal to 260 million euros, is therefore compared with the result of the year 2011 which closed with a loss of 423 million euros, due to write-downs equal to 627 million euros.

During the period the generation of net cash flows was positive and amounted to 732 million euros, after investments of 360 million euros and the payment of dividends for 40 million euros. This cash generation partially offset the effect of the consolidation of the shareholding in Edipower (for 1,083 million euros) on the Net Financial Position which, at the end of 2012, thus amounted to 4,372 million euros (4,021 million at 31 December 2011). The Debt Ratio (Net Financial Position/Gross Operating Margin) was thus reduced from 4.4 (at 31 December 2011) to 4.1.

In view of the positive results of the year, the Management Board thus decided to propose to the Shareholders' Meeting the payment of a dividend of 0.026 euros per ordinary share (0.013 euros in 2012), which will be payable on 27 June 2013 (ex-dividend date 24 June 2013) with record date on 26 June 2013.

Main consolidated results of the A2A Group at 31 December 2012

in millions of euros	**Year 2012**	**Year 2011**	**Δ %**
Revenues	**6,480**	6,130*	+5.7%
Gross Operating Income - EBITDA	**1,068**	924*	+15.6%
Net Operating Income - EBIT	**501**	298*	+68.1%
Group Net Profit	**260**	-423	not significant

* following the disposal that occurred in 2012 and in order to equalize the comparison, the results of the Coriance Group were reclassified under the item “Net earnings from non-current assets held for sale”.

in millions of euros	**Year 2012**	**Year 2011**	**Δ**
Consolidated net financial debt	**4,372**	4,021	+ 351
of which effect of the Edipower consolidation			*+ 1,083*
of which net cash generation			*- 732*

Outlook for the year 2013

In 2013 the macroeconomic and sector-based conditions are not expected to improve with respect to those that characterized the year 2012. However, in terms of profits, a positive contribution to the growth will be provided by the consolidation for the entire year of Edipower (seven months in 2012) to which the benefits deriving from the start of the three-year Plan to improve operational efficiency called AXE80 will be added. It is expected that these factors, together with an improvement in the profits of the Environment and Heat Businesses, can more than offset the effects of the recent and of further possible changes to the legislative and regulatory framework.
In keeping with the results achieved in 2012, the management will remain committed to pursuing, as a priority, the objective of further improvement of the debt ratio.

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Operating performance of the Group

The electricity sold on the wholesale and retail markets by the Group companies (net of the contribution of the subsidiary company EPCG in Montenegro) equalled 42.2 TWh (billion kilowatt hours)[1], in line with the year 2011. Sales concerned the domestic market for 30.2 TWh and foreign markets for 12.0 TWh.
The Group's plants (14.8 TWh) which, from June 2012 onwards, included the greater contribution of the thermoelectric and hydroelectric plants owned by Edipower, contributed to fulfil the demand[2] (77% compared to 20% of the previous year).
Specifically, in the period in question, thermoelectric production came to 9.4 TWh while hydroelectric production amounted to 4.0 TWh.

The production of electricity from co-generation, waste-to-energy and biogas plants (1.5 TWh) was essentially in line with the year 2011.

The EPCG Group produced a total of 2.7 TWh, of which 1.2 TWh was from thermoelectric sources and 1.5 TWh from hydroelectric sources, while it imported 1.6 TWh.
The drop in the thermoelectric production (-0.2 TWh), attributable to the halt due to extraordinary maintenance of the thermoelectric plant in Pljevlja carried out in the second quarter of 2012, was more than offset by the greater production of the Group hydroelectric plants (+0.3 TWh).
These dynamics, together with a reduction in sales on the end markets (-0.3 TWh), led, compared to the previous year, to a reduction in imports (-0.4 TWh) and exchanges of electricity across borders (-0.2 TWh). The electricity distributed instead amounted to 2.6 TWh (+1.2% compared to the previous year).

In the period in question gas sales were down, amounting to 3.805 million cubic metres (-298 million cubic metres), while heat sales reached 2.2 thermal TWh (+7% compared to the previous year).

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[1] Net of the energy sold and simultaneously reacquired by the Power Exchange.
[2] 23% of the production capacity of the Edipower plants is covered by a contract with the Iren Group. The production data is therefore stated net of the electricity underlying that contract.

The Group co-generation and waste-to-energy plants contributed to covering the thermal load with an overall production of 2.0 thermal TWh, up by 8% compared to the year 2011.

The quantity of waste disposed of equalled 2.5 million tonnes (2.6 million tonnes at 31 December 2011).

In the period in question, the quantities of electricity and gas distributed respectively amounted to 11.4 TWh and 2,010 million cubic metres, essentially in line with the previous year. Even the volumes of water distributed, equal to 69 million cubic metres, were in line with the year 2011.

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Economic results

The "**Revenues**" of the A2A Group amounted to 6,480 million euros, up by 5.7% compared to 2011.

The "**Gross Operating Margin**" of the year 2012 equalled 1,068 million euros, an increase of 144 million euros (+15.6%) compared to the result of the previous year.

The following table shows the industrial dynamics of the Gross Operating Margin per business activity as well as the impacts per Business deriving from the conservative adjustments made to the revenues due to the effect of the recent changes (or change proposals) to the legislative and regulatory framework:

Millions of euros	**31.12.2012**	**31.12.2011**
Energy Business	541	336
Environment Business	267	287
Heat and Services Business	69	67
Networks Business	252	259
Other Services and Corporate	(7)	(25)
Total Industrial Ebitda	**1,122**	**924**
Legislative and regulatory impacts	**(54)**	**0**
*of which Environmental Business**	*(48)*	*0*
*of which Heat Business***	*4*	*0*
of which Networks Business	*(10)*	*0*
Total Ebitda	**1,068**	**924**

** of which -4 million euros intragroup*
*** intragroup*

The Energy Business shows a gross operating margin of 541 million euros, up by 205 million euros (+61%) compared to the previous year.
Various factors positively contributed to the result, the main one relating to the integrated management in A2A of the production plants of Edipower S.p.A. and its consolidation from June 2012 onwards.

The reduction of the industrial margin of the Environment Business, equal to 20 million euros compared to the previous year, is due to the expiry of the CIP 6 incentive of some of the Group's waste-to-energy plants (Corteolona, Bergamo, Filago, Milan) as well as the halt due to extraordinary maintenance of the waste-to-energy plant in Bergamo.
While awaiting the outcome of the administrative disputes currently underway, the year 2012 incorporates, moreover, the conservative allocation of lower revenues for 48 million euros relative to the recent legislative changes and guidelines of the Regulatory Authority for Electricity and Gas (Ministerial Decree 20 November 2012 and AEEG Opinion 535/12), which establish new methods for calculating the price component of the withdrawal of energy under an agreement CIP 6 (CEC). This value includes an amount equal to 11.5 million euros relative to the years 2010 and 2011 and 4 million euros of lower revenues for heat sales for the Heat and Services Business. The impact of these measures, if confirmed, will cease in the three-year period 2013-2015, a period in which the impact is estimated at around 10 million euros on an annual basis.

The Gross Operating Margin of the Heat and Services Business, net of the effects deriving from the aforementioned legislative changes, amounted to 69 million euros, up by 2 million euros compared to the previous year. This trend, mainly attributable to the greater volumes sold in the District Heating Sector, due to the effect of the new connected volumes, was partially offset by the lower revenues connected to the sale of electricity produced by the co-generation plants.

The reduction of the margin of the Networks Business compared to the year 2011 (-7 million euros) is essentially due to the effect of non-recurrent items of previous years.
In the Electricity Distribution sector, Deliberation 559/12 of the AEEG, changed, with retroactive effect, the methods of determining the distribution losses. Lower revenues for 10 million euros were therefore allocated, while awaiting the outcome of the administrative dispute currently underway.

The "**Depreciation, amortization, provisions and write-downs**" amounted to a total of 567 million euros, down by 59 million euros compared to 31 December 2011 despite the higher amortisation and depreciations of the tangible and intangible assets deriving from the consolidation of Edipower S.p.A..

The reduction, compared to the previous year, can essentially be attributed to lower write-downs of assets which, in 2011, mainly included the write-down of goodwill deriving from the acquisition of the EPCG Group and some write-downs of the Aspem Group, and to lower provisions essentially due to the release of the bad and doubtful debt funds previously allocated (this latter item incorporates proceeds of 15 million euros of the subsidiary company EPCG relative to a credit previously allocated with respect to an important energy-consuming customer).

Due to the above-mentioned dynamics the "**Net Operating Income**" was up by 203 million euros and amounted to 501 million euros (298 million euros at 31 December 2011).

The "**Net financial charges**" amounted to 193 million euros, up compared to the value recorded in the year 2011 (126 million euros) mainly due to the negative effect of the fair values assessments of the financial derivatives, equal to 51 million euros (+9 million euros in 2011). Moreover it should be noted that this item includes the fair value posting of a bond loan which produced a negative accounting-related effect of 13 million euros (compared to a value that was positive by 26 million euros at 31 December 2011). This negative effect will be reabsorbed in the accounts by the month of October 2013, the date of the repayment of the loan at its nominal value.

The amounts stated above were partially offset by the positive value of the realized amounts of the financial derivatives for 9 million euros (6 million euros in 2011), and by the positive effect of posting a badwill following the first consolidation of Edipower S.p.A. for 19 million euros.

"**Affiliates**" were positive for 13 million euros. At 31 December 2011 this value was negative for 132 million euros mainly due to the effect of the write-downs made on the shareholding in Edipower held at that date.

The "**Other net non-operating expenses**" showed a net negative value of 3 million euros (negative for 4 million euros at 31 December 2011) and referred to the charges incurred by the subsidiary company EPCG.

The "**Income Taxes"** in the year in question equalled 128 million euros (147 million euros at 31 December 2011).

The change compared to the previous year can essentially be attributed to the benefit equal to 30 million euros relative to the IRES reimbursement request for failure to deduct, in previous years, the IRAP relative to the labour costs and assimilated expenses (Article 4, subsection 12, Legislative Decree 16/2012).

The "**Net result from non-current assets held for sale**", positive for 81 million euros (negative for 808 million euros at 31 December 2011), mainly concerned the positive contribution relative to the disposal of the shareholdings held in the company Metroweb S.p.A, the Coriance Group and in the company e-Utile S.p.A.. In the previous year the item in question mainly concerned the negative effect of the assessment of the shareholding in Transalpina di Energia S.r.l..

The **"Group net profit for the year"**, after the Minorities were deducted, equalled 260 million euros (negative by 423 million euros at 31 December 2011).

Financial position and assets

The consolidated "**Net employed capital**" at 31 December 2012, came to 8,069 million euros and was covered by the Net Equity for 3,697 million euros and the net financial debt for 4,372 million euros.

The **"Net working capital"** amounted to 823 million euros and showed a decrease of 27 million euros compared to 31 December 2011.

The **"Net fixed assets"**, including the "Assets/Liabilities held for sale", equalled 7,246 million euros, up by 482 million euros compared to 31 December 2011 and mainly included the net effects of the consolidation of Edipower S.p.A..

The "**Net financial position**", equal to 4,372 million euros (4,021 million euros at 31 December 2011) was up by 351 million euros due to the effects deriving from acquiring control of Edipower, equal to 1,083 million euros, partially offset by the positive net cash generation of the period equal to 732 million euros, after investments of 360 million euros and the payment of dividends for 40 million euros.

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The Executive responsible for drawing up A2A S.p.A.'s company accounting documents declares – in accordance with article 154-bis, subsection 2 of the Financial Act (TUF) (Legislative Decree 58/1998) - that the accounting information contained in this document corresponds to the documentary evidence, books and accounting records.

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The following are attached: the accounting tables of the A2A Group and A2A S.p.A., extracted from the Consolidated annual financial report at 31 December 2012 and from the Separate Financial Statements at 31 December 2012.

The Consolidated annual financial report and the separate Financial Statements together with the Report on operations are subject to auditing and are under completion.

For further information:

Communications and External Relations: tel. 02 7720.4582, ufficiostampa@a2a.eu
Investor Relations: tel.02 7720.3974, ir@a2a.eu
www.a2a.eu

Duty to notify the public in accordance with Consob decision no. 11971 o f05/14/1999 as amended.

CONSOLIDATED BALANCE SHEET (millions of euro)	12/31/2012	12/31/2011 (*)
ASSETS		
NON-CURRENT ASSETS		
Tangible assets	6,370	4,685
Intangible assets	1,393	1,503
Shareholdings carried according to equity method	210	521
Other non-current financial assets	53	48
Deferred tax assets	269	-
Other non-current assets	89	132
TOTAL NON-CURRENT ASSETS	**8,384**	**6,889**
CURRENT ASSETS		
Inventories	340	267
Trade receivables	1,907	1,958
Other current assets	318	410
Current financial assets	27	233
Current tax assets	90	30
Cash and cash equivalents	553	147
TOTAL CURRENT ASSETS	**3,235**	**3,045**
NON-CURRENT ASSETS HELD FOR SALE	**326**	**921**
TOTAL ASSETS	**11,945**	**10,855**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,629	1,629
(Treasury shares)	-61	-61
Reserves	1,018	1,622
Net profit for the year	260	-423
Equity pertaining to the Group	**2,846**	**2,767**
Minority interests	851	826
Total equity	**3,697**	**3,593**
LIABILITIES		
NON-CURRENT LIABILITIES		
Non-current financial liabilities	4,371	3,851
Deferred tax liabilities	-	10
Employee benefits	325	272
Provisions for risks, charges and liabilities for landfills	611	462
Other non-current liabilities	413	177
Total non-current liabilities	**5,720**	**4,772**
CURRENT LIABILITIES		
Trade payables	1,332	1,348
Other current liabilities	486	442
Current financial liabilities	653	675
Tax liabilities	8	25
Total current liabilities	**2,479**	**2,490**
Total liabilities	**8,199**	**7,262**
LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE	**49**	**-**
TOTAL EQUITY AND LIABILITIES	**11,945**	**10,855**

(*) According to IAS 19 Revised "Employee Benefits " the comparative figures for the year 2011 have been restated.

CONSOLIDATED INCOME STATEMENT (millions of euro)	01/01/2012 12/31/2012	01/01/2011 12/31/2011 (*)
Revenues		
Revenues from the sale of goods and services	6,281	6,029
Other operating income	199	101
Total Revenues	**6,480**	**6,130**
Operating expenses		
Expenses for raw materials and services	4,559	4,364
Other operating expenses	251	294
Total Operating expenses	**4,810**	**4,658**
Labour costs	**602**	**548**
Gross operating income - EBITDA	**1,068**	**924**
Depreciation, amortization, provisions and write-downs	**567**	**626**
Net operating income - EBIT	**501**	**298**
Financial balance		
Net financial charges	193	126
Affiliates	13	-132
Total financial balance	**-180**	**-258**
Other net non-operating (expenses)/income	**-3**	**-4**
Income before taxes	**318**	**36**
Income taxes	**128**	**147**
Income after taxes from operating activities	**190**	**-111**
Net result from non-current assets held for sale	81	-808
Net profit	**271**	**-919**
Minorities	**-11**	**496**
Group net profit for the year	**260**	**-423**

(*) According to IFRS 5 the comparative figures for the period January-December 2011 have been reclassified and according to IAS 19 Revised " Employee Benefits" have been restated.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (millions of euro)	12/31/2012	12/31/2011 (*)
NET INCOME/(LOSS) FOR THE YEAR (A)	**271**	**-919**
Actuarial gains/(losses) on Employee's Benefits booked in the Net equity	-33	4
Tax effect of other actuarial gains/(losses)	8	-1
Total actuarial gains/(losses) net of the tax effect (B)	**-25**	**3**
Effective part of gains/(losses) on cash flow hedge	-54	-13
Tax effect of other gains/(losses)	18	2
Total other gains/(losses) net of the tax effect of companies consolidated on a line-by-line basis (C)	**-36**	**-11**
Other gains/(losses) of companies valued at equity net of the tax effect (D)	2	-11
Total comprehensive income/(loss) (A+B+C+D)	**212**	**-938**
Total comprehensive income/(loss) attributable to:		
Shareholders of the parent company	**201**	**-453**
Minority interests	**11**	**-485**

(*) According to IAS 19 Revised " Employee Benefits" the comparative figures for the period January-December 2011 'have been restated.

CONSOLIDATED CASH-FLOW STATEMENT (millions of euro)	12/31/2012	12/31/2011
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**147**	**132**
Contributions related to Edipower S.p.A.	89	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**236**	**132**
Operating activities		
Net income for the year (**)	**192**	**(954)**
Tangible assets depreciation	417	336
Intangible assets amortization	72	68
Fixed assets write-downs/disposals	10	125
Result from affiliates (***)	(13)	979
Shareholdings write-downs	-	4
Net taxes paid	(251)	(240)
Change in working capital (*)	534	53
Cash flow from operating activities	**961**	**371**
Investment activities		
Investments in tangible assets	(275)	(183)
Investments in intangible assets and goodwill	(85)	(88)
Investments in shareholdings and securities (*)	(130)	(11)
Disposal of fixed assets and shareholdings	234	79
Dividends received	6	17
Cash flow from investment activities	**(250)**	**(186)**
FREE CASH FLOW	**711**	**185**
Financing activities		
Change in financial assets (*)	151	(236)
Change in financial liabilities (*)	(324)	481
Net financial interests paid	(173)	(111)
Dividends paid by the parent company	(40)	(298)
Dividends paid by the subsidiaries	(8)	(6)
Cash flow from financing activities	**(394)**	**(170)**
CHANGE IN CASH AND CASH EQUIVALENTS	**317**	**15**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**553**	**147**

(*) Cleared of balances in return of shareholders' equity and other balance sheet items.
(**) Net profit for the year is exposed net of gains on shareholdings' disposals.
(***) At December 31, 2011 such item contains the TdE S.r.l. evaluation, which is exposed in the Income statement into the caption "Net result from non-current assets held for sale".

Statement of changes in Group equity

(millions of euro)

Description	Share capital	Treasury shares	Cash Flow Hedge	Other Reserves and retained earnings	Net profit for the year	Total Equity pertaining to the Group	Minority interests	Total Net shareholders equity
Net equity at December 31, 2010	**1,629**	**-61**	**31**	**1,594**	**308**	**3,501**	**1,344**	**4,845**
2010 profit allocation				308	-308			
Distribution of dividends				-298		-298	**-6**	-304
IAS 19 reserve (*)				3		3		3
IAS 32 and 39 reserves (*)			-11			-11	**-11**	-22
Put option on Delmi S.p.A. shares				2		2		2
Other changes				-7		-7	**-5**	-12
Group and minorities net profit for the year					-423	-423	**-496**	-919
Net equity at December 31, 2011 (**)	**1,629**	**-61**	**20**	**1,602**	**-423**	**2,767**	**826**	**3,593**
2011 profit allocation				-423	423			
Distribution of dividends				-40		-40	**-8**	-48
IAS 19 reserve (*)				-24		-24	**-1**	-25
IAS 32 and 39 reserves (*)			-36			-36	**2**	-34
Put option on Delmi S.p.A. shares				-84		-84	**-127**	-211
Put option on Aspem S.p.A. shares							**-1**	-1
Other changes				3		3	**149**	152
Group and minorities net profit for the year					260	260	**11**	271
Net equity at December 31, 2012	**1,629**	**-61**	**-16**	**1,034**	**260**	**2,846**	**851**	**3,697**

(*) These form part of the statement of comprehensive income.

(**) Net equity at December 31, 2011 reflects the application of IAS 19 Revised "Employee Benefits" with the evidence of the reserve regarding the effects of actuarial gains-losses net of the tax effect.

A2A S.p.A. BALANCE SHEET *(amounts in euro)*	12/31/2012	12/31/2011 (*)
ASSETS		
NON-CURRENT ASSETS		
Tangible assets	1,564,309,284	1,650,870,591
Intangible assets	83,571,431	79,007,951
Shareholdings	4,162,918,601	4,218,049,167
Other non-current financial assets	9,671,246	14,305,331
Other non-current assets	70,762,645	113,499,633
TOTAL NON-CURRENT ASSETS	**5,891,233,207**	**6,075,732,673**
CURRENT ASSETS		
Inventories	5,383,632	5,262,729
Trade receivables	150,587,673	178,417,746
Other current assets	30,372,162	49,297,054
Current financial assets	868,820,567	1,111,127,422
Current tax assets	57,674,136	24,485,684
Cash and cash equivalents	300,505,177	39,380,472
TOTAL CURRENT ASSETS	**1,413,343,347**	**1,407,971,107**
NON-CURRENT ASSETS HELD FOR SALE	**-**	**865,969**
TOTAL ASSETS	**7,304,576,554**	**7,484,569,749**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,629,110,744	1,629,110,744
(Treasury shares)	-60,891,196	-60,891,196
Reserves	786,109,156	1,330,750,255
Net profit for the year	183,154,840	-463,859,473
Total equity	**2,537,483,544**	**2,435,110,330**
LIABILITIES		
NON-CURRENT LIABILITIES		
Non-current financial liabilities	3,258,742,029	3,631,868,217
Deferred tax liabilities	29,691,400	65,770,025
Employee benefits	117,771,560	116,625,576
Provisions for risks, charges and liabilities for landfills	109,515,361	101,469,518
Other non-current liabilities	51,330,566	28,453,291
Total non-current liabilities	**3,567,050,916**	**3,944,186,627**
CURRENT LIABILITIES		
Trade payables	152,706,560	180,832,658
Other current liabilities	108,626,895	87,112,719
Current financial liabilities	938,708,639	837,327,415
Tax liabilities		
Total current liabilities	**1,200,042,094**	**1,105,272,792**
Total liabilities	**4,767,093,010**	**5,049,459,419**
LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE	**-**	**-**
TOTAL EQUITY AND LIABILITIES	**7,304,576,554**	**7,484,569,749**

(*) According to IAS 19 Revised "Employee Benefits " the comparative figures for the year 2011 have been restated.

A2A S.p.A. INCOME STATEMENT (amounts in euro)	01/01/2012 12/31/2012	01/01/2011 12/31/2011 (*)
Revenues		
Revenues from the sale of goods and services	431,505,959	475,455,545
Other operating income	30,486,173	21,288,569
Total Revenues	**461,992,132**	**496,744,114**
Operating expenses		
Expenses for raw materials and services	173,948,125	177,796,595
Other operating expenses	49,160,701	52,023,290
Total Operating expenses	**223,108,826**	**229,819,885**
Labour costs	**114,742,230**	**112,505,835**
Gross operating income - EBITDA	**124,141,076**	**154,418,394**
Depreciation, amortization, provisions and write-downs	**160,124,596**	**156,026,187**
Gross operating income - EBIT	**-35,983,520**	**-1,607,793**
Financial balance		
Net financial income	101,271,761	-
Net financial charges	-	514,520,481
Total financial balance	**101,271,761**	**514,520,481**
Other net non-operating (expenses)/income	**-**	**-**
Income before tax	**65,288,241**	**-516,128,274**
Income taxes	**-35,718,612**	**-15,223,112**
Income from current operations net of tax	**101,006,853**	**-500,905,162**
Net result from non-current assets held for sale	82,147,987	37,045,689
Net profit	**183,154,840**	**-463,859,473**

STATEMENT OF COMPREHENSIVE INCOME (millions of euro)	12/31/2012	12/31/2011 (*)
NET INCOME/(LOSS) FOR THE YEAR (A)	**183,154,840**	**-463,859,473**
Actuarial gains/(losses) on Employee's Benefits booked in the Net equity	-7,916,596	-1,531,729
Tax effect of other actuarial gains/(losses)	2,162,044	520,788
Total actuarial gains/(losses) net of the tax effect (B)	**-5,754,552**	**-1,010,941**
Effective part of gains/(losses) on cash flow hedge	-52,498,840	-8,665,870
Tax effect of other gains/(losses)	17,849,606	2,946,395
Total other gains/(losses) net of the tax effect (C)	**-34,649,234**	**-5,719,475**
Total comprehensive income/(loss) (A+B+C)	**142,751,054**	**-470,589,889**

(*) According to IAS 19 Revised "Employee Benefits " the comparative figures for the year 2011 have been restated.

A2A S.p.A. CASH-FLOW STATEMENT (amounts in euro)	12/31/2012	12/31/2011
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**39,380,472**	**63,712,076**
Operating activities		
Net profit for the year (b)	**95,825,450**	**(501,795,551)**
Tangible assets depreciation	129,755,710	134,262,827
Intangible assets amortization	18,705,569	17,485,692
Fixed assets write-downs	131,579	111,565
Shareholdings write-downs	8,234,794	617,816,204
Net taxes paid/Receivables for conceded taxes	15,200,753	(71,187,669)
Change in working capital (a)	(14,395,073)	(6,877,109)
Cash flow from operating activities	**253,458,782**	**189,815,959**
Investment activities		
Investments in tangible assets	(54,245,003)	(25,745,266)
Investments in intangible assets and goodwill	(23,423,596)	(23,863,717)
Investments in shareholdings and securities (a)	(6,841,740)	(6,579,414)
Investments' and fixed assets' sale	156,399,237	79,041,156
Cash flow from investment activities	**71,888,898**	**22,852,759**
FREE CASH FLOW	**325,347,680**	**212,668,718**
Financing activities		
Change in financial assets (a)	165,950,852	(106,753,685)
Change in financial liabilities (a)	(109,135,723)	262,927,834
Net financial interests paid	(80,660,264)	(94,999,847)
Dividends paid	(40,377,840)	(298,174,624)
Cash flow from financing activities	**(64,222,975)**	**(237,000,322)**
CHANGE IN CASH AND CASH EQUIVALENTS	**261,124,705**	**(24,331,604)**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**300,505,177**	**39,380,472**

(a) Cleared of balances in return of shareholders' equity and other balance sheet items.
(b) Net of gains on sale of shareholdings.

A2A S.p.A.

Statement of changes in equity

(amounts in euro)

Description	Share capital	Treasury shares	Reserves	*Cash flow hedge* Reserve	Net profit for the year	Total equity
Equity at December 31, 2010	**1,629,110,744**	**-60,891,196**	**1,309,938,437**	**26,917,712**	**298,799,146**	**3,203,874,843**
Allocation of 2010 net profit			298,799,146		-298,799,146	
Ordinary dividend distribution			-186,359,140			-186,359,140
Additional and non-recurring dividend distribution			-111,815,484			-111,815,484
IAS 32 and 39 reserves (*)				-5,719,475		-5,719,475
IAS 19 reserve "Employee Benefits" (*)			-1,010,941			-1,010,941
Net profit for the year					-463,859,473	-463,859,473
Equity at December 31, 2011 (**)	**1,629,110,744**	**-60,891,196**	**1,309,552,018**	**21,198,237**	**-463,859,473**	**2,435,110,330**
Allocation of 2011 net profit			-463,859,473		463,859,473	
Ordinary dividend distribution			-40,377,840			-40,377,840
IAS 32 and 39 reserves (*)				-34,649,234		-34,649,234
IAS 19 reserve "Employee Benefits" (*)			-5,754,552			-5,754,552
Net profit for the year					183,154,840	183,154,840
Equity at December 31, 2012	**1,629,110,744**	**-60,891,196**	**799,560,153**	**-13,450,997**	**183,154,840**	**2,537,483,544**
Availability of Equity Reserves			**A-B-C**	**D**		
A: For share capital increase						
B: To cover losses						
C: For distribution to shareholders - available for euro 491,192,643						
D: Reserves not avaliable						

(*) These form part of the statement of comprehensive income.

(**) Net equity at December 31, 2011 reflects the application of IAS 19 Revised "Employee Benefits" with the evidence of the reserve regarding the effects of actuarial gains-losses net of the tax effect.