PRESS RELEASE – 14 March 2014

The A2A S.p.A. Management Board has approved the 2013 results

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The Gross Operating Margin, amounting to 1,133 million euros, was up by 6.1%

The net result from ordinary operations, amounting to 156 million euros, was up by 34.5%

The reported net result, amounting to 62 million euros (260 million euros in 2012), includes write-downs of thermoelectric assets for 267 million euros

The Net Financial Debt, amounting to 3,874 million euros, was down by around 0.5 billion euros compared to 31 December 2012 (and by 1 billion euros compared to 30 June 2012)

The debt ratio (Net Debt/Ebitda) reached 3.4x (4.1x at the end of 2012, 5.1x at June 2012)

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A dividend of 0.033 euros per share (corresponding to paid dividends of 102.5 million euros), up by 27% compared to the previous year, was proposed to the Shareholders' Meeting

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Milan, 14 March 2014 – At today's meeting of the Management Board of A2A S.p.A., chaired by Mr Graziano Tarantini, the Board approved the drafts of the Separate financial statements and of the Consolidated annual financial report at 31 December 2013. These drafts will be subject to final approval by the Supervisory Board which will meet for this purpose on 29 April 2014.

The positive economic-financial results of the year 2013 were achieved in a context characterized by the worsening of most of the economic indicators, specifically in the energy sector. With respect to these external dynamics, the Group reacted positively by launching a three-year plan to improve operational efficiency, the first results of which helped to sustain the profitability for the year.

The ordinary operations show a Gross Operating Margin of 1,133 million euros, up by 65 million euros (+6.1%) compared to 2012.

The positive results of the Cogeneration and District Heating Business, the Networks Business and the Environment Business contributed to the performance of the Gross Operating Margin. The result of the Energy Business was stable also due to the positive industrial results of the subsidiary company EPCG.
It should be pointed out that the industrial result for the year includes the entry, for 25 million euros, of charges relating to the plan to gradually reduce the workforce in the three-year period of the 2013-2015 Plan.

The net result for the period equalled 62 million euros (260 million euros at 31 December 2012). It includes the accounting-related effect of write-downs for a total of 267 million euros, which net of the fiscal impact affected the net result by 177 million euros. These write-downs concern thermoelectric assets of the Group and they serve to adjust their book value to the lower earnings prospects deriving from a market characterized in structural terms by generation overcapacity.
The net result for the period also benefited from capital gains for a total of 83 million euros deriving from the disposal of five small hydroelectric plants and the non-proportional demerger operation of the branch including the Turbigo plant and the hydroelectric plants in Tusciano by Edipower in favour of Iren Energia. Net of the extraordinary items, the net result from ordinary operations came to 156 million euros, up by 34.5% compared to the previous year (which had in turn benefited from extraordinary items for a total of 144 million euros).

The Net Financial Position at the end of 2013 reached 3,874 million euros, an improvement of 498 million euros compared to 2012 (4,372 million euros) following the positive generation of cash flow attributable to the operations, as well as the positive effects deriving from the above mentioned extraordinary operations. The reduction of the debt seems even more significant (-986 million euros) if compared with the value reached at 30 June 2012 (4,860 million euros) after acquiring control of the subsidiary company Edipower.

Main consolidated results of the A2A Group at 31 December 2013

in millions of euros	**Year 2013**	**Year 2012**	**Δ %**
Revenues	**5,604**	6,480	-13.5%
Gross Operating Income - EBITDA	**1,133**	1,068	+6.1%
Net Operating Income - EBIT	**257**	501	-48.7%
Group Net Result	**62**	260	-76.2%
Capital gains and other extraordinary items	***83***	*144*	*-42.4%*
*Net impairment write downs**	**-177**	-	*n.s.*
Pro-forma Group Net Result	**156**	116	+34.5%

** net of fiscal impact*

in millions of euros	**Year 2013**	**Year 2012**	**Δ**
Consolidated net financial debt	**3,874**	4,372	-498

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In view of the positive economic-financial results of the year, the Management Board thus decided to propose to the Shareholders' Meeting the payment of a dividend of 0.033 euros per ordinary share (0.026 euros in 2013), which will be payable on 26 June 2014 (ex-dividend date on 23 June 2014) and record date on 25 June 2014.

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Operating performance of the Group

The electricity sold on the wholesale and retail markets by the Group's companies (net of the contribution of the subsidiary company EPCG in Montenegro) equalled[1] 44.3 TWh (billion kilowatt hours), up by 5% compared to the year 2012.
Sales concerned the domestic market for 31.6 TWh and foreign markets for 12.7 TWh.
The Group's plants (13.3 TWh) which, from June 2012 onwards, included the thermoelectric and hydroelectric plants owned by Edipower, contributed to fulfil the demand.
Specifically, in the period in question, thermoelectric production equalled 7.4 TWh (-21%) while hydroelectric production reached 5.0 TWh (+25%).
The production of electricity from co-generation, waste-to-energy and biogas plants amounted to 0.9 TWh (net of the intercompany sales) (-37%).

The EPCG Group produced a total of 3.8 TWh (+40%), of which 1.3 TWh was from thermoelectric sources (+5%) and 2.5 TWh from hydroelectric sources (+70%). Sales to end users came to 3.1 TWh, down by 0.6 TWh due to the reduced supply to a large energy consumer, which allowed the production surpluses to be sold on foreign markets.
The electricity distributed on the medium and low voltage network in Montenegro amounted to 2.5 TWh (-3%).

In the period in question, gas sales amounted to 2,435 million cubic metres, down by 1,410 million cubic metres due to reduced brokerage activities on the wholesale markets.

Sales of heat reached 2.4 thermal TWh (+7%). The co-generation and waste-to-energy plants contributed to covering the thermal load with an overall production of 2.1 thermal TWh (+6%).

The quantity of waste disposed of equalled 2.5 million tonnes (+2%) following the acquisition of new contracts in some municipalities in the provinces of Milan and Pavia.

The electricity distributed amounted to 11.1 TWh, down by 2% compared to the year 2012. The quantities of gas distributed were instead up compared to the previous year and amounted to 2,076 million cubic metres (+3%).
The water distributed amounted to 63 million cubic metres (-9%).

[1] Net of the energy sold and simultaneously reacquired by the Power Exchange.

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Economic results

"**Revenues**" of the A2A Group amounted to 5,604 million euros, down compared to 2012 (6,480 million euros) mainly due to the effect of the decision to reduce the gas brokerage activity on the wholesale markets.

The **"Gross Operating Income"** equalled 1,133 million euros, an increase of 65 million euros. The following table shows the Gross Operating Income (EBITDA) by business area:

Millions of euros	**12.31.2013**	**12.31.2012**
Energy Business	533	541
Environment Business	282	219
Heat and Services Business	86	73
Networks Business	256	242
Other Services and Corporate	(24)	(7)
Total Ebitda	**1,133**	**1,068**

The *Energy Business* shows a Gross Operating Income of 533 million euros, down by 8 million euros compared to the previous year.
The 2013 result, however, includes the allocation of the mobility charge for around 7 million euros. Net of this effect, the margin of the Business was essentially in line with the year 2012. The year in question benefited from the excellent performance of the subsidiary company EPCG (+62 million euros) which was offset by the lower margins achieved on the market of environmental certificates. The year 2012, in fact, had benefited from the mechanism of free allocations of CO2 provided for in the previous phase (II) of the EU ETS, as well as greater sales of Green Certificates following the sale of the long position recorded during the course of 2011. The integrated management of the generation portfolio and the gas and electricity marketing activities, despite the significant worsening of the market conditions in the electricity sector, meant it was possible to maintain margins in line with the previous year.

The Gross Operating Income of the *Environment Business* came to 282 million euros, an increase compared to the 219 million euros achieved in the previous year. This result included a positive element of income amounting to 27 million euros relating to the previous year which in the last quarter of 2012 had been prudently set aside due to uncertainties concerning the regulatory framework. Net of these elements, the gross operating income of the Business amounted to 255 million euros, up by 9 million euros compared to 2012. In fact lower revenues due to the expiry of the CIP6 agreements relative to the waste-to-energy plants in Corteolona (Pavia) and Brescia and the conclusion of some foreign orders, were more than offset by the greater margins achieved by the expansion of collection and street sweeping services and the industrial activities of waste disposal.

The Gross Operating Income of the *Heat and Services Business* reached 86 million euros, an increase of 13 million euros compared to the year 2012. Both the District Heating Business – which primarily benefited from the effects of the commercial development – and the management of heating plants owned by third parties contributed to this positive performance. These positive effects were partially offset by lower revenues from electricity sales.

The margin of the *Networks Business* came to 256 million euros (242 million euros at 31 December 2012). Net of the allocation of the mobility charges relative to the corporate restructuring plan, which negatively affected the 2013 result by 12 million euros, the Business recorded a growth of 26 million euros compared to the year 2012.
This dynamic can be attributed to the positive contribution of all sectors of the Business.
Specifically, the electricity distribution activity shows a gross operating margin up by 17 million euros due to the effect of lower operating costs and non-recurring elements of income which negatively affected the previous year.
In the gas distribution sector the improved results (+3 million euros compared to the previous year) can be attributed to the increase in the allowed revenues for the distribution activity relative to the year 2013.
The water sector, finally, recorded a gross operating margin of 11 million euros, up by 5 million euros compared to 2012. This trend is mainly due to lower operating costs and an increase in the tariffs decided by the regulatory Authority, effects partially offset by lower volumes of water distributed.

The result of the *Other Services and Corporate Business* is negative by 24 million euros (-7 million euros at 31 December 2012). In comparison with the previous year, the result was affected by the allocation of the mobility charge for a total of 6 million euros, the benefit for 2012 of non-recurring items for 7 million euros and the change to the economic levels of intragroup agreements between A2A S.p.A. and some companies of the Group to whom IT assets were transferred.

The “**Amortisation and depreciation, provisions and write-downs**” amount to a total of 876 million euros (567 million euros at 31 December 2012). The increase for the year was affected, for 237 million euros, by the write-downs of some thermoelectric plants carried out following the results obtained in the Impairment Test process, done by an external independent expert appointed by the Group. These write-downs serve to adjust their book value to the lower earnings prospects deriving from a market characterized in structural terms by productive overcapacity.
Net of this extraordinary component the item in question amounts to 639 million euros, an increase compared to the previous year which benefited from the reversal of previously allocated funds and the consolidation of Edipower for just 7 months.

Due to the effect of the dynamics explained above, the **“Net Operating Income (EBIT)”** equals 257 million euros (501 million euros at 31 December 2012).

The “**Result from non-recurring transactions**” shows a positive balance of 75 million euros and includes the positive effects of the extraordinary operation referred to the non-proportional partial demerger of a set of generation assets of Edipower S.p.A. in favour of Iren Energia S.p.A. (which following this operation completely left the Edipower S.p.A. body of shareholders) and the disposal of five small flowing water hydroelectric plants (for a total of 8 MW).
In the previous year the item amounted to 45 million euros and mainly referred to the positive contributions deriving from the disposal of the shareholding in the company e-Utile S.p.A. and the shareholding in Metroweb S.p.A..

“**Net financial charges**” amount to 183 million euros (193 million euros in the previous year). The year 2013, which incorporates the effects of the consolidation of Edipower for the entire year, recorded greater financial charges to serve the debt for approximately 47 million euros and a positive variation of the derivatives for 79 million euros. The result at 31 December 2012 also included the positive effects deriving from the entering of *badwill* for 18 million euros deriving from the first consolidation of Edipower S.p.A..

"**Affiliates**" are negative by 23 million euros, whereas in 2012 the result was positive for 13 million euros. The item includes the effect, equal to 30 million euros, of the write-down of the shareholding that A2A S.p.A. holds in Ergosud S.p.A. (50%) in order to align the book value of the shareholding in the company with the value resulting from the Impairment Test process.
The previous year benefited from the results (positive by 12 million euros) of the subsidiary company Edipower S.p.A. in the period prior to the acquisition of control.

The "**Net result from discontinued operations**" at 31 December 2013 shows no value while in the previous year it amounted to 33 million euros and included the net capital gain from the disposal of the Coriance Group.

The "**Group net result of the year**", after the Minorities were deducted, equalled 62 million euros (260 million euros at 31 December 2012).

Financial position and assets

The consolidated "**Net Employed capital**" at 31 December 2013 came to 7,222 million euros and was covered by the Net Equity for 3,348 million euros and the net financial debt for 3,874 million euros.

The **"Net working capital"** amounts to 741 million euros, down by 82 million euros compared to 31 December 2012.

The "**Net fixed assets**", including the "Assets/Liabilities held for sale", came to 6,481 million euros, down by 765 million euros compared to 31 December 2012 following the non-proportional partial demerger of a set of generation assets of Edipower S.p.A. in favour of Iren Energia S.p.A. which became effective during the course of the year.

The "**Net financial position**", equal to 3,874 million euros, improved by 498 million euros compared to 31 December 2012 following the positive generation of cash flow attributable to the operations, partially offset by the resources absorbed by the investment activities for 284 million euros and by dividends distributed by the parent company during the course of the year for 81 million euros.

Business Outlook

The year 2014 will be characterized by the continuation of a weak situation in the energy markets which, above all in the first part of the year, will continue to experience a contraction in demand.

Management actions will be aimed at defending the profitability levels - even through continuous improvement in operating efficiency - and achieving a further reduction of the net financial position. The industrial development activities will focus in particular on the Environment and Heat Business.

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The Executive responsible for drawing up A2A S.p.A. 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 2013 and from the Separate financial statements at 31 December 2013.

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

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Duty to notify the public in accordance with Consob decision no. 11971 of 14.5.1999 as amended.

CONSOLIDATED BALANCE SHEET	12.31.2013	12.31.2012
(millions of euro)		
ASSETS		
NON-CURRENT ASSETS		
Tangible assets	5,930	6,370
Intangible assets	1,306	1,393
Shareholdings carried according to equity method	187	210
Other non-current financial assets	53	53
Deferred tax assets	372	269
Other non-current assets	53	89
TOTAL NON-CURRENT ASSETS	**7,901**	**8,384**
CURRENT ASSETS		
Inventories	284	340
Trade receivables	1,889	1,907
Other current assets	383	318
Current financial assets	107	27
Current tax assets	70	90
Cash and cash equivalents	376	553
TOTAL CURRENT ASSETS	**3,109**	**3,235**
NON-CURRENT ASSETS HELD FOR SALE	**-**	**326**
TOTAL ASSETS	**11,010**	**11,945**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,629	1,629
(Treasury shares)	(61)	(61)
Reserves	1,161	1,018
Net result of the year	62	260
Equity pertaining to the Group	**2,791**	**2,846**
Minority interests	557	851
Total equity	**3,348**	**3,697**
LIABILITIES		
NON-CURRENT LIABILITIES		
Non-current financial liabilities	3,982	4,371
Employee benefits	339	325
Provisions for risks, charges and liabilities for landfills	605	611
Other non-current liabilities	436	413
Total non-current liabilities	**5,362**	**5,720**
CURRENT LIABILITIES		
Trade payables	1,306	1,332
Other current liabilities	566	486
Current financial liabilities	415	653
Tax liabilities	13	8
Total current liabilities	**2,300**	**2,479**
Total liabilities	**7,662**	**8,199**
LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE	**-**	**49**
TOTAL EQUITY AND LIABILITIES	**11,010**	**11,945**

CONSOLIDATED INCOME STATEMENT (millions of euro)	01.01.2013 12.31.2013	01.01.2012 12.31.2012 (*)
Revenues		
Revenues from the sale of goods and services	5,389	6,281
Other operating income	215	199
Total Revenues	**5,604**	**6,480**
Operating expenses		
Expenses for raw materials and services	3,567	4,559
Other operating expenses	240	251
Total Operating expenses	**3,807**	**4,810**
Labour costs	**664**	**602**
Gross operating income - EBITDA	**1,133**	**1,068**
Depreciation, amortization, provisions and write-downs	**876**	**567**
Net operating income - EBIT	**257**	**501**
Result from non-recurring transactions	**75**	**45**
Financial balance		
Net financial charges	183	193
Affiliates	(23)	13
Result from disposal of other shareholdings (AFS)	-	-
Total financial balance	**(206)**	**(180)**
Result before taxes	**126**	**366**
Income taxes	**51**	**128**
Result after taxes from operating activities	**75**	**238**
Net result from discontinued operations	-	33
Net result of the year	**75**	**271**
Minorities	**(13)**	**(11)**
Group net result of the year	**62**	**260**

(*) According to the new adopted Income Statement structure the comparative figures for 2012 have been reclassified.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (millions of euro)	12.31.2013	12.31.2012
NET RESULT OF THE YEAR (A)	**75**	**271**
Actuarial gains/(losses) on Employee's Benefits booked in the Net equity	(20)	(33)
Tax effect of other actuarial gains/(losses)	5	8
Total actuarial gains/(losses) net of the tax effect (B)	**(15)**	**(25)**
Effective part of gains/(losses) on cash flow hedge	(8)	(54)
Tax effect of other gains/(losses)	3	18
Total other gains/(losses) net of the tax effect of companies consolidated on a line-by-line basis (C)	**(5)**	**(36)**
Other gains/(losses) of companies valued at equity net of the tax effect (D)	-	2
Total comprehensive result (A)+(B)+(C)+(D)	**55**	**212**
Total comprehensive result attributable to:		
Shareholders of the parent company	**42**	**201**
Minority interests	**13**	**11**

CONSOLIDATED CASH-FLOW STATEMENT (millions of euro)		12.31.2013		12.31.2012
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**553**		**147**
Contributions related to Edipower S.p.A.		**-**		**89**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**553**		**236**
<u>Operating activities</u>				
Result of the year (**)		**(9)**		**192**
Tangible assets depreciation		420		417
Intangible assets amortization		66		72
Fixed assets write-downs/disposals		260		10
Result from affiliates		23		(13)
Net taxes paid (a)	(122)		(251)	
Gross change in assets and liabilities (b)	141		534	
Total change of assets and liabilities (a+b) (*)		19		283
Cash flow from operating activities		**779**		**961**
<u>Investment activities</u>				
Investments in tangible assets		(227)		(275)
Investments in intangible assets and goodwill		(57)		(85)
Investments in shareholdings and securities (*)		(3)		(130)
Disposal of fixed assets and shareholdings		53		234
Dividends received		3		6
Cash flow from investment activities		**(231)**		**(250)**
FREE CASH FLOW		**548**		**711**
<u>Financing activities</u>				
Change in financial assets (*)		(96)		151
Change in financial liabilities (*)		(369)		(324)
Net financial interests paid		(173)		(173)
Dividends paid by the parent company		(81)		(40)
Dividends paid by the subsidiaries		(6)		(8)
Cash flow from financing activities		**(725)**		**(394)**
CHANGE IN CASH AND CASH EQUIVALENTS		**(177)**		**317**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**376**		**553**

(*) Cleared of balances in return of shareholders' equity and other balance sheet items.
(**) Result of the year is exposed net of gains on shareholdings' and fixed assets' disposals.

Statement of changes in Group equity
(millions of euro)

Description	Share capital	Treasury shares	Cash Flow Hedge	Other Reserves and retained earnings	Net result of the year	Total Equity pertaining to the Group	Minority interests	Total Net shareholders equity
Net equity at December 31, 2011 (**)	**1,629**	**(61)**	**20**	**1,602**	**(423)**	**2,767**	**826**	**3,593**
2011 result allocation				(423)	423			
Distribution of dividends				(40)		(40)	**(8)**	(48)
IAS 19 Revised reserves (*)				(24)		(24)	**(1)**	(25)
IAS 32 and 39 reserves (*)			(36)			(36)	**2**	(34)
Put option on Edipower S.p.A. (former 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 result of the year (*)					260	260	**11**	271
Net equity at December 31, 2012	**1,629**	**(61)**	**(16)**	**1,034**	**260**	**2,846**	**851**	**3,697**
2012 result allocation				260	(260)			
Distribution of dividends				(81)		(81)	**(6)**	(87)
IAS 19 Revised reserves (*)				(15)		(15)		(15)
IAS 32 and 39 reserves (*)			(5)			(5)		(5)
Put option on Edipower S.p.A. (former Delmi S.p.A.) shares				(24)		(24)		(24)
Effects from non-proportional partial Edipower S.p.A. demerger							**(297)**	(297)
Other changes				8		8	**(4)**	4
Group and minorities net result of the year (*)					62	62	**13**	75
Net equity at December 31, 2013	**1,629**	**(61)**	**(21)**	**1,182**	**62**	**2,791**	**557**	**3,348**

(*) 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)*	12.31.2013	12.31.2012
ASSETS		
NON-CURRENT ASSETS		
Tangible assets	1,365,227,848	1,564,309,284
Intangible assets	54,082,986	83,571,431
Shareholdings	4,091,965,853	4,162,918,601
Other non-current financial assets	668,533,301	9,671,246
Deferred tax assets	28,052,579	-
Other non-current assets	44,014,844	70,762,645
TOTAL NON-CURRENT ASSETS	**6,251,877,411**	**5,891,233,207**
CURRENT ASSETS		
Inventories	5,634,434	5,383,632
Trade receivables	164,885,785	150,587,673
Other current assets	122,846,213	30,372,162
Current financial assets	872,983,019	868,820,567
Current tax assets	46,657,285	57,674,136
Cash and cash equivalents	186,891,718	300,505,177
TOTAL CURRENT ASSETS	**1,399,898,454**	**1,413,343,347**
NON-CURRENT ASSETS HELD FOR SALE	**-**	**-**
TOTAL ASSETS	**7,651,775,865**	**7,304,576,554**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,629,110,744	1,629,110,744
(Treasury shares)	(60,891,196)	(60,891,196)
Reserves	874,376,650	786,109,156
Net result of the year	5,419,854	183,154,840
Total equity	**2,448,016,052**	**2,537,483,544**
LIABILITIES		
NON-CURRENT LIABILITIES		
Non-current financial liabilities	3,824,338,383	3,258,742,029
Deferred tax liabilities	-	29,691,400
Employee benefits	124,965,637	117,771,560
Provisions for risks, charges and liabilities for landfills	111,167,713	109,515,361
Other non-current liabilities	50,786,583	51,330,566
Total non-current liabilities	**4,111,258,316**	**3,567,050,916**
CURRENT LIABILITIES		
Trade payables	117,550,625	152,706,560
Other current liabilities	139,619,152	108,626,895
Current financial liabilities	834,991,941	938,708,639
Tax liabilities	339,779	-
Total current liabilities	**1,092,501,497**	**1,200,042,094**
Total liabilities	**5,203,759,813**	**4,767,093,010**
LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE	**-**	**-**
TOTAL EQUITY AND LIABILITIES	**7,651,775,865**	**7,304,576,554**

A2A S.p.A. INCOME STATEMENT (amounts in euro)	01.01.2013 12.31.2013	01.01.2012 12.31.2012 (*)
Revenues		
Revenues from the sale of goods and services	414,558,491	431,505,959
Other operating income	14,644,794	30,486,173
Total Revenues	**429,203,285**	**461,992,132**
Operating expenses		
Expenses for raw materials and services	164,904,124	173,948,125
Other operating expenses	56,294,790	49,160,701
Total Operating expenses	**221,198,914**	**223,108,826**
Labour costs	**122,223,138**	**114,742,230**
Gross operating income - EBITDA	**85,781,233**	**124,141,076**
Depreciation, amortization, provisions and write-downs	**224,897,807**	**160,124,596**
Net operating income - EBIT	**(139,116,574)**	**(35,983,520)**
Result from non-recurring transactions	**23,387,585**	**47,964,030**
Financial balance		
Net financial income	58,133,832	101,271,761
Result from disposal of other shareholdings (AFS)	6,750	(136,789)
Total financial balance	**58,140,582**	**101,134,972**
Result before taxes	**(57,588,407)**	**113,115,482**
Income taxes	**(63,008,261)**	**(35,097,185)**
Result after taxes from operating activities	**5,419,854**	**148,212,667**
Net result from discontinued operations	-	34,942,173
Net result of the year	**5,419,854**	**183,154,840**

(*) According to the new adopted Income Statement structure the comparative figures for 2012 have been reclassified.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (amounts in euro)	12.31.2013	12.31.2012
NET RESULT OF THE YEAR (A)	**5,419,854**	**183,154,840**
Actuarial gains/(losses) on Employee's Benefits booked in the Net equity	(10,657,515)	(7,916,596)
Tax effect of other actuarial gains/(losses)	4,097,445	2,162,044
Total actuarial gains/(losses) net of the tax effect (B)	**(6,560,070)**	**(5,754,552)**
Effective part of gains/(losses) on cash flow hedge	(10,551,148)	(52,498,840)
Tax effect of other gains/(losses)	3,587,390	17,849,606
Total other gains/(losses) net of the tax effect (C)	**(6,963,758)**	**(34,649,234)**
Gains/(losses) from the restatement of financial assets available for sale (D)	**(607,839)**	**-**
Total comprehensive result (A)+(B)+(C)+(D)	**(8,711,813)**	**142,751,054**

A2A S.p.A. CASH-FLOW STATEMENT (amounts in euro)	12.31.2013	12.31.2012
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**300,505,177**	**39,380,472**
Operating activities		
Result of the year (**)	**(18,354,481)**	**95,825,450**
Tangible assets depreciation	92,455,083	129,755,710
Intangible assets amortization	10,887,826	18,705,569
Fixed assets write-downs	112,048,464	131,579
Shareholdings write-downs	71,034,346	8,234,794
Net taxes paid/receivables for disposed taxes (a)	24,625,682	15,200,753
Gross change in assets and liabilities (b)	(183,763,909)	(14,395,073)
Total change of assets and liabilities (a+b) (*)	(159,138,227)	805,680
Cash flow from operating activities	**108,933,011**	**253,458,782**
Investment activities		
Investments in tangible assets	(20,955,998)	(54,245,003)
Investments in intangible assets and goodwill	(7,782,385)	(23,423,596)
Investments in shareholdings and securities (*)	(97,000)	(6,841,740)
Disposal of fixed assets and shareholdings	65,391,509	156,399,237
Cash flow from investment activities	**36,556,126**	**71,888,898**
FREE CASH FLOW	**145,489,137**	**325,347,680**
Financing activities		
Change in financial assets (*)	(696,208,481)	165,950,852
Change in financial liabilities (*)	628,878,485	(109,135,723)
Net financial interests paid	(111,016,921)	(80,660,264)
Dividends paid	(80,755,679)	(40,377,840)
Cash flow from financing activities	**(259,102,596)**	**(64,222,975)**
CHANGE IN CASH AND CASH EQUIVALENTS	**(113,613,459)**	**261,124,705**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**186,891,718**	**300,505,177**

(*) Cleared of balances in return of shareholders' equity and other balance sheet items.
(**) Result of the year is exposed net of gains on shareholdings' and fixed assets' disposals.

A2A S.p.A.

Statement of changes in equity

(amounts in euro)

Description	Share capital	Treasury shares	Reserves	Cash flow hedge Reserve	Available for sale Reserve	Net result of the year	Total equity
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 result			(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 Revised reserve "Employee Benefits" (*)			(5,754,552)				(5,754,552)
Net result of 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**
Allocation of 201 net result			183,154,840			(183,154,840)	
Ordinary dividend distribution			(80,755,679)				(80,755,679)
IAS 32 and 39 reserves (*)				(6,963,757)	(607,840)		(7,571,597)
IAS 19 Revised reserve "Employee Benefits" (*)			(6,560,070)				(6,560,070)
Net result of the year (*)						5,419,854	5,419,854
Equity at December 31, 2013	**1,629,110,744**	**(60,891,196)**	**895,399,244**	**(20,414,754)**	**(607,840)**	**5,419,854**	**2,448,016,052**
Availability of Equity Reserves			**A-B-C**	**D**			
A: For share capital increase B: To cover losses C: For distribution to Shareholders- avalable for euro 593.860.357 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.