PRESS RELEASE – 9 April 2015

The A2A S.p.A. Board of Directors has approved the 2014 results

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The Gross Operating Margin in 2014 was recorded above one billion euros (1,024 million euros, -9.6% compared to 2013) despite the difficult macroeconomic context

The Net Financial Debt, amounting to 3,363 million euros, was down by around 0.5 billion euros compared to 31 December 2013

The Net Operating Income, up by 41%, reached 362 million euros

The Net Profit from ordinary operations, amounting to 175 million euros, was up by 12.2%

The Result for the year, amounting to -37 million euros (62 million euros in 2013), reflects the effects deriving from the write-down of thermoelectric assets for 207 million euros and from the elimination of the “Robin Hood Tax” for 65 million euros

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A dividend of 0.0363 euros per share (corresponding to paid dividends of 112.7 million euros), up by 10% compared to the previous year, was proposed to the Shareholders' Meeting

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Appointment of a Director

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Milan, 9April 2015 – At today’s meeting of the Board of Directors of A2A S.p.A., chaired by Mr. Giovanni Valotti, the Board approved the drafts of the Separate financial statements and of the Consolidated annual financial report at 31 December 2014.
These drafts will be subject to approval by the ordinary Shareholders' Meeting which will be held on 11 June, together with the proposal for the allocation of the profit of the year and the distribution of dividends.

The positive economic-financial results of the year 2014 were achieved despite the significant negative impact on the margins deriving from the difficult macroeconomic context and the worsening of most of the economic indicators, specifically in the electricity sector.
With respect to these external dynamics, the Group reacted by continuing with the identification and creation of initiatives to improve operational efficiency, the results of which helped to sustain the profitability for the year.

The ordinary operations showed a consolidated gross operating margin of 1,024 million euros (1,133 million euros in 2013). The reduction amounting to 109 million euros can mainly be attributed to the drop in electricity prices recorded on the wholesale markets, the effects connected to the high temperatures recorded during the year in question, as well as the expiry (from October 2013) of the CIP 6 incentive on the production of electricity by the waste-to-energy plant in Brescia.

The consolidated net operating income amounted to 362 million euros (+40.9%), while the net result showed a loss of 37 million euros (profit of 62 million euros in the year 2013). The 2014 result includes the effect of write-downs for a total of 207 million euros, which, net of the fiscal impact, affected the net result by 159 million euros. The write-downs concern thermoelectric assets and shareholdings 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 loss for the period was also affected by the recording of higher taxes for 65 million euros attributable to the abolition of the “Robin Hood Tax” from 2015 due to constitutional illegitimacy, while it benefited from capital gains from disposals for a total of 12 million euros.
Net of the extraordinary items, the net result came to 175 million euros, up by 12.2% compared to the previous year (which in turn was affected by extraordinary items for around 94 million euros).

During the year, the generation of net cash flows was positive and amounted to 511 million euros, after investments of 307 million euros and the payment of dividends for 102 million euros. The Net Financial Debt at the end of 2014 thus amounted to 3,363 million euros (3,874 million euros at 31 December 2013).

Main consolidated results

in millions of euros	**Year 2014**	**Year 2013**	**Δ %**
Revenues	**4,984**	**5,604**	-11.1%
Gross Operating Income - EBITDA	**1,024**	**1,133**	-9.6%
Net Operating Income - EBIT	**362**	**257**	+40.9%
Group Net Result	**-37**	**62**	n.s.
Capital gains and other extraordinary items	***53***	***-83***	*n.s.*
*Net impairment write downs**	***159***	**177**	*n.s.*
Net result from ordinary operations	**175**	**156**	+12.2%

** net of fiscal effect*

in millions of euros	**Year 2014**	**Year 2013**	**Δ**
Net financial debt	**3,363**	**3,874**	-511

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In consideration of the increase of the operating results and the extraordinary nature of the events that determined the contraction of the Net Result for the year, the Board of Directors decided to propose to the Shareholders' Meeting the payment of a dividend of 0.0363 euros per ordinary share (0.033 euros in 2013), which will be payable on 24 June 2015 (ex-dividend date 22 June 2015) and record date 23 June 2015.

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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] 47.9 TWh (billion kilowatt hours), up by 11% compared to the year 2013.
Sales concerned the domestic market for 34.4 TWh and foreign markets for 13.5 TWh.

The Group's plants contributed, for 12.9 TWh,[2] to fulfil the demand.

[1] Net of the energy sold and simultaneously reacquired by the Power Exchange.
[2] The production includes the integral contribution of the Edipower plants, excluding the thermoelectric plant in Turbigo and the hydroelectric plant in Tusciano, transferred to Iren Energia S.p.A. in November 2013.

Specifically, in the year in question, thermoelectric production equalled 5.5 TWh (-25%) while hydroelectric production favoured by exceptional weather conditions reached 6.1 TWh (+21%).
The production of electricity from co-generation, waste-to-energy and biogas plants amounted to 1.3 TWh.

The EPCG group produced a total of 3.0 TWh (-20%), of which 1.3 TWh was from thermoelectric sources (+1%) and 1.7 TWh from hydroelectric sources (-31%). The lower production can therefore mainly be attributed to the hydroelectric source which, in 2013, achieved results above the historical average due to the exceptional rainfall.
These dynamics, with respect to a domestic demand which was essentially in line (+1%), led to an increase in the quantity of electricity imported (+0.6 TWh).
The electricity distributed on the medium and low voltage network in Montenegro amounted to 2.4 TWh (-3%).

In the year in question, gas sales amounted to 3,062 million cubic metres, up by 626 million cubic metres. This trend, primarily due to higher trading activities on the wholesale markets, was partially offset by the drop in sales to end users determined by the unusual climatic conditions recorded in 2014.

Sales of heat, amounting to 2.0 thermal TWh, instead recorded a drop of 19% compared to the previous year due to the effect of the high temperatures which characterized the first and last quarters of the year, only partially offset by the incremental volumes deriving from new connections. The co-generation and waste-to-energy plants contributed to covering the thermal load with an overall production of 2.0 thermal TWh (-16%).

The quantity of waste collected, amounting to 0.9 million tonnes, was up by 3% compared to the previous year in the main areas served. An increase in the quantity of waste disposed of was also recorded (2.6 million tonnes, +3%) compared to 2013, essentially due to the coming into operation of the glass treatment plant in Asti (starting from July 2014) and the ash inertization plant in Giussago (starting from December 2013).

The electricity distributed amounted to 10.8 TWh, down by 3% compared to the previous year. The quantities of gas distributed, for the reasons mentioned above, amounted to 1,739 Mcm (-16% compared to 31 December 2013), while the water distributed amounted to 60 Mcm (63 Mcm in 2013).

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Consolidated Economic Results

“Revenues” of the Group, amounting to 4,984 million euros, were down by 620 million euros compared to the previous year mainly due to the effect of the reduction in electricity sales on wholesale markets and sales of energy for heating resulting from the high temperatures recorded in the period in question.

The **"Gross Operating Income"** amounted to 1,024 million euros, a decrease of 109 million euros compared to 2013. The following table shows the composition by business area:

Millions of euros	**12.31.2014**	**12.31.2013**	**Delta**	**Delta %**
Energy business	463	533	-70	-13.1%
Environment Business	222	282	-60	-21.3%
Heat and Services Business	61	86	-25	-29.1%
Networks Business	298	256	42	16.4%
Other Services and Corporate	-20	-24	4	n.s.
Total	**1,024**	**1,133**	**(109)**	**-9.6%**

The Gross Operating Income of the *Energy Business* equalled 463 million euros, a decrease of 70 million euros compared to the previous year.
This trend can essentially be attributed to the drop in electricity prices recorded on the wholesale markets (around 20%), only partially offset by the strong hydraulicity recorded in 2014, the greater margins achieved on the environmental certificates markets, as well as the contribution from the careful management of the gas purchasing sources.
A lower margin was also recorded by the subsidiary company EPCG which, in this sector, showed a reduction of 21 million euros compared to the year 2013 which benefited from higher hydroelectric production.

The Gross Operating Income of the *Environment Business* equalled 222 million euros, a reduction of 60 million euros compared to 2013.
This performance can essentially be attributed, for 27 million euros, to the presence in 2013 of a positive non-recurrent element of income pertaining to the year 2012 relative to the sale price of electricity produced under the CIP 6 scheme and, for 26 million euros, to the lower revenues due to the expiry of the CIP 6 agreement of the waste-to-energy plant in Brescia.

The Gross Operating Income of the *Heat and Services Business* equalled 61 million euros, a decrease of 25 million euros compared to the previous year.
The reduction of the margin, relative to both the District Heating sector and the Heat Management sector, can be attributed to the unusual climatic conditions recorded in the year in question.
This negative effect was only partially offset by the effective action of sales development and by higher margins achieved from the sale of white certificates awarded for the management of the district heating service in the cities of Milan, Brescia and Bergamo.

The margin of the *Networks Business* amounted to 298 million euros, up by 42 million euros compared to the previous year. The result for 2013, however, included the allocation of mobility charges relating to the company restructuring plan for around 12 million euros. Net of these charges, the growth of the Gross Operating Income of the Business, amounting to 30 million euros, can be attributed to the electricity distribution sector following the application, from June 2014, of Resolution 258/14/R/eel of AEEGSI which resulted in higher revenues allowed for the years 2012, 2013 and 2014. Moreover, the contribution of the electricity distribution sector of the EPCG group was positive mainly due to the effect of the increase in the distribution tariffs.

The “**Amortisation and depreciation, provisions and write-downs**” amounted to a total of 662 million euros (876 million euros at 31 December 2013) and include amortisation and write-downs of the intangible and tangible assets for 605 million euros (736 million euros al 31 December 2013) and net provisions for 57 million euros (140 million euros in 2013).
The item recorded an overall reduction of 214 million euros compared to the previous year, due to the effect of lower amortisation of the tangible assets due to write-downs from Impairment Test performed at 31 December 2013, the review of the useful life of the CCGT plants from 1 July 2014, the lower write-downs carried out following the results of the 2014 Impairment Test compared to those deriving from the 2013 Impairment Test, as well as the decrease of the net risk provisions related to surpluses recorded during the year in question following the resolution of some disputes with local Authorities and lower provisions for bad and doubtful debt as there was no longer any risk of not collecting certain receivables from customers for which provisions were made in previous years.

Due to the effect of the dynamics explained above, the "**Net Operating Income (EBIT)**" equals 362 million euros (257 million euros at 2013).

The **“Result from non-recurring transactions”** was positive by 9 million euros in 2014 and mainly incorporates, for 12 million euros, the execution of the exchange agreement between A2A S.p.A. and Dolomiti Energia S.p.A. which provided for the sale to A2A S.p.A. of Edipower shares owned by Dolomiti Energia S.p.A. in exchange for the disposal of Dolomiti Energia shares held by A2A S.p.A. plus the balance in cash or assets for a total of 16 million euros. This item includes the negative effect of the non-current income of the subsidiary company EPCG for 3 million euros.
In the previous year this item was positive for 75 million euros.

"**Net financial charges"** equalled 165 million euros (183 million euros in 2013). The reduction compared to the previous year, equal to 18 million euros, can mainly be attributed to lower net payable financial interest on the debt for 51 million euros adjusted by the negative performance of the variation in the fair values and in the realized amounts of the financial derivative contracts for 33 million euros.

“**Affiliates**” were negative for 45 million euros (negative for 23 million euros in 2013) and can be mainly attributed to the write-down, for 54 million euros, of the shareholding that A2A S.p.A. holds in Ergosud S.p.A. in order to align the book value of the shareholding with the value resulting from the Impairment Test process and the evaluation of other minor shareholdings positive for 9 million euros.

"**Income taxes"** in the year in question equalled 179 million euros (51 million euros in 2013). Sentence no. 10/2015 of the Constitutional Court, which declared the additional IRES (so called “Robin Hood Tax”) to be unconstitutional with effect from 12 February 2015, resulted in an overall negative effect on the taxes for the year equal to 65 million euros, partially offset by the positive effect deriving from the recording of deferred taxes on the write-downs of tangible assets, following the Impairment Test carried out, and by the reduction of the so called Robin Hood Tax in 2014 which returned to 6.5% following the natural expiry of the three-year temporary increase by 4 percentage points provided for by Law Decree 138/2011, converted into Law 148/2011.

The **“Group result of the year”** was negative for 37 million euros (positive for 62 million euros in 2013).

Consolidated financial position and assets

The consolidated "**Net Employed capital**" at 31 December 2014 came to 6,542 million euros and was covered by the Net Equity for 3,179 million euros and the net financial debt for 3,363 million euros.

The "**Net working capital**" amounts to 348 million euros, reduced by 393 million euros compared to 31 December 2013 mainly as a result of the reduction of the trade receivables and other current assets.

The "**Net fixed assets**" amounted to 6,194 million euros, a reduction of 287 million euros compared to 31 December 2013 mainly due to the amortisation and write-downs deriving from the Impairment Test carried out.

The "**Net financial position**", equal to 3,363 million euros, improved by 511 million euros compared to 31 December 2013 following the positive generation of cash flow attributable to the operations, partially offset by the resources absorbed by the investments in tangible and intangible assets for 307 million euros and by dividends paid for 102 million euros.

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Economic results of the Parent Company A2A S.p.A.

In the year in question A2A S.p.A. showed revenues for a total of 578 million euros (429 million euros in the previous year). The increase, amounting to 149 million euros, can mainly be attributed to higher revenues deriving from the sale of Green Certificates due to the effect of both the higher production of the hydroelectric plants, which benefited from greater hydraulicity with respect to the year 2013, and the buying and selling of environmental certificates by the company during the year in question in order to optimize the Group's portfolio.
"**Operating expenses"** amounted to 353 million euros (221 million euros in 2013) and recorded a growth of 132 million euros essentially due to the effect of the buying and selling of Green Certificates mentioned above.
The **"Labour costs"** amounted to 131 million euros (122 million euros at 31 December 2013). The increase of 9 million euros can mainly be attributed to the acquisition of a branch from the subsidiary company Edipower S.p.A. from 1 January 2014.
The **"Gross Operating Income"** totalled 93 million euros, an increase of 7 million euros compared to 2013.
The "**Amortisation and depreciation, provisions and write-downs"** amount to a total of 208 million euros (225 million euros at 31 December 2013).
The **"Net Operating Income"** is negative by 114 million euros (negative by 139 million euros at 31 December 2013).
The **"Result from non-recurring transactions"** amounted to 25 million euros (23 million euros at 31 December 2013) and incorporates the income deriving from the execution of the exchange agreement between A2A S.p.A. and Dolomiti di Energia which provided for the sale to A2A S.p.A. of shares in Edipower S.p.A. owned by Dolomiti Energia S.p.A..
The **"Financial Balance"** was positive for 71 million euros (58 million euros in 2013). The item includes dividends for 245 million euros (220 million euros in 2013) as well as the write-down of the

shareholding held in Ergosud S.p.A. in order to align the book value of the shareholding with the value resulting from the Impairment Test process carried out by an external expert.
The **"Result before taxes"** was negative for 19 million euros (negative for 58 million euros at 31 December 2013).
"Income taxes", including deferred taxes, were positive for 27 million euros (positive for 63 million euros at 31 December 2013).

Following the dynamics explained above the "Net result for the year" is positive for 8 million euros (positive for 5 million euros in the previous year).

The investments for the year amounted to 53 million euros.

Financial position and assets of the Parent Company A2A S.p.A.

At 31 December 2014 the "Net Employed Capital" came to 5,179 million euros and was covered by the "Net Equity" for 2,325 million euros and the net financial debt for 2,854 million euros.

The amount of "Net Employed Capital" fell by 208 million euros. This contraction was due to the decrease in the "Net fixed assets" for 142 million euros, mainly following the reduction of the tangible assets and the shareholdings, as well as the increase in risk provisions and employee benefits, and for 66 million euros to the reduction of the "Net working capital".

The "**Net financial position**", equal to 2,854 million euros, improved by 85 million euros compared to 31 December 2013 following the positive generation of cash flow of the operations, partially offset by the resources absorbed by the investments in tangible and intangible assets for 53 million euros and by dividends paid for 102 million euros.

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Today, the Board of Directors appointed, in accordance with articles 18 of the Company Bylaws in force and 2386 of the Italian Civil Code, Giambattista Brivio as non-executive Director of the Company to replace Mario Cocchi who resigned on last 27 March. The new Director, whose curriculum vitae is available on the website www.a2a.eu, will remain in charge until the next Shareholders' Meeting.

During the meeting, the Board also assessed that Giambattista Brivio possesses the independence requirements set out in article 148, subsection 3, of the Financial Act (TUF) and the independence requirements in accordance with article 3 of the Corporate Governance Code for Listed Companies.

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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 2014 and from the Separate Financial Statements at 31 December 2014.

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 of 14.5.1999 as amended.

CONSOLIDATED BALANCE SHEET (millions of euro)	12/31/2014	12/31/2013
ASSETS		
NON-CURRENT ASSETS		
Tangible assets	5,625	5,930
Intangible assets	1,318	1,306
Shareholdings carried according to equity method	74	187
Other non-current financial assets	65	53
Deferred tax assets	323	372
Other non-current assets	43	53
TOTAL NON-CURRENT ASSETS	**7,448**	**7,901**
CURRENT ASSETS		
Inventories	284	284
Trade receivables	1,591	1,889
Other current assets	255	383
Current financial assets	126	107
Current tax assets	85	70
Cash and cash equivalents	544	376
TOTAL CURRENT ASSETS	**2,885**	**3,109**
NON-CURRENT ASSETS HELD FOR SALE	**-**	**-**
TOTAL ASSETS	**10,333**	**11,010**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,629	1,629
(Treasury shares)	(61)	(61)
Reserves	1,048	1,161
Result of the year	(37)	62
Equity pertaining to the Group	**2,579**	**2,791**
Minority interests	600	557
Total equity	**3,179**	**3,348**
LIABILITIES		
NON-CURRENT LIABILITIES		
Non-current financial liabilities	3,931	3,982
Employee benefits	369	339
Provisions for risks, charges and liabilities for landfills	498	605
Other non-current liabilities	364	436
Total non-current liabilities	**5,162**	**5,362**
CURRENT LIABILITIES		
Trade payables	1,254	1,306
Other current liabilities	611	566
Current financial liabilities	125	415
Tax liabilities	2	13
Total current liabilities	**1,992**	**2,300**
Total liabilities	**7,154**	**7,662**
LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE	**-**	**-**
TOTAL EQUITY AND LIABILITIES	**10,333**	**11,010**

CONSOLIDATED INCOME STATEMENT (millions of euro)	01.01.2014 12.31.2014	01.01.2013 12.31.2013
Revenues		
Revenues from the sale of goods and services	4,761	5,389
Other operating income	223	215
Total Revenues	**4,984**	**5,604**
Operating expenses		
Expenses for raw materials and services	3,049	3,567
Other operating expenses	262	240
Total Operating expenses	**3,311**	**3,807**
Labour costs	**649**	**664**
Gross operating income - EBITDA	**1,024**	**1,133**
Depreciation, amortization, provisions and write-downs	**662**	**876**
Net operating income - EBIT	**362**	**257**
Result from non-recurring transactions	**9**	**75**
Financial balance		
Net financial charges	(165)	(183)
Affiliates	(45)	(23)
Result from disposal of other shareholdings	-	-
Total financial balance	**(210)**	**(206)**
Result before taxes	**161**	**126**
Income taxes	**179**	**51**
Result after taxes from operating activities	**(18)**	**75**
Net result from discontinued operations	-	-
Net result	**(18)**	**75**
Minorities	**(19)**	**(13)**
Group result of the year	**(37)**	**62**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (millions of euro)	12.31.2014	12.31.2013
Net result of the year (A)	**(18)**	**75**
Actuarial gains/(losses) on Employee's Benefits booked in the Net equity	(37)	(20)
Tax effect of other actuarial gains/(losses)	7	5
Total actuarial gains/(losses) net of the tax effect (B)	**(30)**	**(15)**
Effective part of gains/(losses) on cash flow hedge	(37)	(8)
Tax effect of other gains/(losses)	9	3
Total other gains/(losses) net of the tax effect of companies consolidated on a line-by-line basis (C)	**(28)**	**(5)**
Other gains/(losses) of companies valued at equity net of the tax effect (D)	-	-
Total comprehensive result (A)+(B)+(C)+(D)	**(76)**	**55**
Total comprehensive result attributable to:		
Shareholders of the parent company	**(95)**	**42**
Minority interests	**19**	**13**

CONSOLIDATED CASH-FLOW STATEMENT (millions of euro)		12.31.2014		12.31.2013
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**376**		**553**
Operating activities				
Net Result (**)		**(30)**		**(9)**
Tangible assets depreciation		385		420
Intangible assets amortization		61		66
Fixed assets write-downs/disposals		169		260
Result from affiliates		45		23
Net taxes paid (a)	(133)		(122)	
Gross change in assets and liabilities (b)	443		141	
Total change of assets and liabilities (a+b) (*)		310		19
Cash flow from operating activities		**940**		**779**
Investment activities				
Investments in tangible assets		(237)		(227)
Investments in intangible assets and goodwill		(70)		(57)
Investments in shareholdings and securities (*)		-		(3)
Disposal of fixed assets and shareholdings		-		53
Dividends received		4		3
Cash flow from investment activities		**(303)**		**(231)**
FREE CASH FLOW		**637**		**548**
Financing activities				
Change in financial assets (*)		(46)		(96)
Change in financial liabilities (*)		(195)		(369)
Net financial interests paid		(122)		(173)
Dividends paid by the parent company		(102)		(81)
Dividends paid by the subsidiaries		(4)		(6)
Cash flow from financing activities		**(469)**		**(725)**
CHANGE IN CASH AND CASH EQUIVALENTS		**168**		**(177)**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**544**		**376**

(*) Cleared of balances in return of shareholders' equity and other balance sheet items.
(**) Net Result 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	Result of the year	Total Equity pertaining to the Group	Minority interests	Total Net shareholders equity
Net equity at December 31, 2012	**1,629**	**(61)**	**(18)**	**1,036**	**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. 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 result of the year (*)					62	62	**13**	75
Net equity at December 31, 2013	**1,629**	**(61)**	**(23)**	**1,184**	**62**	**2,791**	**557**	**3,348**
2013 result allocation				62	(62)			
Distribution of dividends				(102)		(102)	**(4)**	(106)
IAS 19 Revised reserves (*)				(30)		(30)		(30)
IAS 32 and 39 reserves (*)			(28)			(28)		(28)
Put option on Edipower S.p.A. shares				(1)		(1)		(1)
Other changes				(14)		(14)	**28**	14
Group and minorities result of the year (*)					(37)	(37)	**19**	(18)
Net equity at December 31, 2014	**1,629**	**(61)**	**(51)**	**1,099**	**(37)**	**2,579**	**600**	**3,179**

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

A2A S.p.A. BALANCE SHEET *(amounts in euro)*	12.31.2014	12.31.2013
ASSETS		
NON-CURRENT ASSETS		
Tangible assets	1,302,782,636	1,365,227,848
Intangible assets	54,356,697	54,082,986
Shareholdings	4,081,644,308	4,091,965,853
Other non-current financial assets	406,342,569	668,533,301
Deferred tax assets	34,807,533	28,052,579
Other non-current assets	34,927,876	44,014,844
TOTAL NON-CURRENT ASSETS	**5,914,861,619**	**6,251,877,411**
CURRENT ASSETS		
Inventories	5,526,617	5,634,434
Trade receivables	219,459,293	164,885,785
Other current assets	41,864,763	122,846,213
Current financial assets	730,268,721	872,983,019
Current tax assets	51,955,092	46,657,285
Cash and cash equivalents	410,501,055	186,891,718
TOTAL CURRENT ASSETS	**1,459,575,541**	**1,399,898,454**
NON-CURRENT ASSETS HELD FOR SALE	**-**	**-**
TOTAL ASSETS	**7,374,437,160**	**7,651,775,865**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,629,110,744	1,629,110,744
(Treasury shares)	(60,891,196)	(60,891,196)
Reserves	748,270,204	874,376,650
Net result of the year	8,257,733	5,419,854
Total equity	**2,324,747,485**	**2,448,016,052**
LIABILITIES		
NON-CURRENT LIABILITIES		
Non-current financial liabilities	3,807,662,354	3,824,338,383
Employee benefits	137,616,852	124,965,637
Provisions for risks, charges and liabilities for landfills	164,494,146	111,167,713
Other non-current liabilities	82,081,615	50,786,583
Total non-current liabilities	**4,191,854,967**	**4,111,258,316**
CURRENT LIABILITIES		
Trade payables	122,949,653	117,550,625
Other current liabilities	179,425,157	139,619,152
Current financial liabilities	555,459,898	834,991,941
Tax liabilities	-	339,779
Total current liabilities	**857,834,708**	**1,092,501,497**
Total liabilities	**5,049,689,675**	**5,203,759,813**
LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE	**-**	**-**
TOTAL EQUITY AND LIABILITIES	**7,374,437,160**	**7,651,775,865**

A2A S.p.A. INCOME STATEMENT (amounts in euro)	01.01.2014 12.31.2014	01.01.2013 12.31.2013
Revenues		
Revenues from the sale of goods and services	553,616,259	414,558,491
Other operating income	24,539,144	14,644,794
Total Revenues	**578,155,403**	**429,203,285**
Operating expenses		
Expenses for raw materials and services	274,555,494	164,904,124
Other operating expenses	78,542,149	56,294,790
Total Operating expenses	**353,097,643**	**221,198,914**
Labour costs	**131,530,088**	**122,223,138**
Gross operating income - EBITDA	**93,527,672**	**85,781,233**
Depreciation, amortization, provisions and write-downs	**207,946,812**	**224,897,807**
Net operating income - EBIT	**(114,419,140)**	**(139,116,574)**
Result from non-recurring transactions	**24,839,349**	**23,387,585**
Financial balance		
Net financial income	70,859,136	58,133,832
Result from disposal of other shareholdings (AFS)	(404)	6,750
Total financial balance	**70,858,732**	**58,140,582**
Result before taxes	**(18,721,059)**	**(57,588,407)**
Income taxes	**(26,978,792)**	**(63,008,261)**
Result after taxes from operating activities	**8,257,733**	**5,419,854**
Net result from discontinued operations	-	-
Net result of the year	**8,257,733**	**5,419,854**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (amounts in euro)	12.31.2014	12.31.2013
NET RESULT OF THE YEAR (A)	**8,257,733**	**5,419,854**
Actuarial gains/(losses) on Employee's Benefits booked in the Net equity	(15,548,584)	(10,657,515)
Tax effect of other actuarial gains/(losses)	2,272,511	4,097,445
Total actuarial gains/(losses) net of the tax effect (B)	**(13,276,073)**	**(6,560,070)**
Effective part of gains/(losses) on cash flow hedge	(19,719,727)	(10,551,148)
Tax effect of other gains/(losses)	3,967,092	3,587,390
Total other gains/(losses) net of the tax effect (C)	**(15,752,635)**	**(6,963,758)**
Gains/(losses) from the restatement of financial assets available for sale (D)	**-**	**(607,839)**
Total comprehensive result (A)+(B)+(C)+(D)	**(20,770,975)**	**(8,711,813)**

A2A S.p.A. CASH-FLOW STATEMENT (amounts in euro)		12.31.2014		12.31.2013
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**186,891,718**		**300,505,177**
Contribution from non recurring transactions		**4,479,300**		**-**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**191,371,018**		**300,505,177**
Operating activities				
Result of the year (**)		**(16,581,616)**		**(18,354,481)**
Tangible assets depreciation		80,477,097		92,455,083
Intangible assets amortization		5,783,225		10,887,826
Fixed assets write-downs		29,390,367		112,048,464
Shareholdings write-downs		51,160,894		71,034,346
Net taxes paid/receivables for disposed taxes (a)	17,271,485		24,625,682	
Gross change in assets and liabilities (b)	88,197,744		(183,763,909)	
Total change of assets and liabilities (a+b) (*)		105,469,229		(159,138,227)
Cash flow from operating activities		**255,699,196**		**108,933,011**
Investment activities				
Investments in tangible assets		(45,658,411)		(20,955,998)
Investments in intangible assets and goodwill		(7,284,981)		(7,782,385)
Investments in shareholdings and securities (*)		-		(97,000)
Disposal of fixed assets and shareholdings		-		65,391,509
Cash flow from investment activities		**(52,943,392)**		**36,556,126**
FREE CASH FLOW		**202,755,804**		**145,489,137**
Financing activities				
Change in financial assets (*)		344,919,413		(696,208,481)
Change in financial liabilities (*)		(152,979,788)		628,878,485
Net financial interests paid		(73,067,800)		(111,016,921)
Dividends paid		(102,497,592)		(80,755,679)
Cash flow from financing activities		**16,374,233**		**(259,102,596)**
CHANGE IN CASH AND CASH EQUIVALENTS		**219,130,037**		**(113,613,459)**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**410,501,055**		**186,891,718**

(*) 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, 2012	**1,629,110,744**	**(60,891,196)**	**802,461,721**	**(16,352,565)**	**-**	**183,154,840**	**2,537,483,544**
Allocation of 2012 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)**	**898,300,812**	**(23,316,322)**	**(607,840)**	**5,419,854**	**2,448,016,052**
Allocation of 2013 net result			5,419,854			(5,419,854)	
Ordinary dividend distribution			(102,497,592)				(102,497,592)
IAS 32 and 39 reserves (*)				(15,752,635)			(15,752,635)
IAS 19 Revised reserve "Employee Benefits" (*)			(13,276,073)				(13,276,073)
Net result of the year (*)						8,257,733	8,257,733
Equity at December 31, 2014	**1,629,110,744**	**(60,891,196)**	**787,947,001**	**(39,068,957)**	**(607,840)**	**8,257,733**	**2,324,747,485**
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 505,297,730 D: Reserves not avaliable							

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