



PRESS RELEASE

ASM Novara arbitration: an unfounded and unexpected outcome in A2A's opinion

The company will appeal against the ruling and request a stay of execution.

The arbitration panel has handed down an unexpected ruling with respect to both the outcome of the proceedings and the quantification of the damages.

The issue goes back to 2004 and precedes the date of the installation of the current board of directors

Milan, 1 July 2015 – In A2A's opinion the ruling in the arbitration proceedings on the dispute between the Company and Pessina Costruzioni over the district heating project for the City of Novara is unexpected in terms of both the negative outcome and the quantification of the damages. The Company will appeal against the ruling and will ask for a stay of execution of the judgment under which Pessina Costruzioni is awarded damages of €37.9M€.

A2A emphasizes that the arbitration panel arrived at its decision without issuing any intermediate ordinances, without the possibility for the parties to propose any preliminary motions and without the request for any technical consultative input, something that is usual and undoubtedly necessary in proceedings of such complexity and size.

The dispute, which precedes the date of the installation of the current board of directors took office, originated in 2014 and relates to the district heating project for the City of Novara that was to have been carried out by ASM Novara S.p.A., held jointly (50/50) by A2A and Pessina Costruzioni. The project never got under way, due to the absence of conditions for realizing a profitable project and the loss of interest on the part of the City of Novara in carrying it out.

A2A has reported on the matter since the issuance of its 2012 consolidated financial statements and most recently, in its interim report on operations at 31 March 2015 (pages 117-118).

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