PRESS RELEASE – 6 April 2016

The A2A S.p.A. Board of Directors has approved the 2015 results; the first year of the Strategic Plan approved in April 2015 closed with higher operating and financial results than the forecasts.

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The Operating Margin (EBITDA) was up by 2.3% to 1,048 million euros.

Significant improvement of the Ordinary Net Profit, amounting to 278 million euros (+58.9%)

Further substantial reduction of the Net Financial Position by 466 million euros, amounting to 2,897 million euros at the end of 2015 with investments and dividends up (PFN/EBITDA amounting to 2.76x)

Return to Group Net Profit, 73 million euros – despite the write-down of assets belonging to the Group for over 200 million euros

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A dividend of 0.041 euros per share (corresponding to paid dividends of approximately 126 million euros), up by 13% compared to the previous year, was proposed to the Shareholders' Meeting

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Milan, 06 April 2016 – At yesterday'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 2015.
These drafts will be subject to approval by the ordinary Shareholders' Meeting which will be held on 18 May, together with the proposal for the coverage of the loss of the year and the distribution of dividends.

The first year of the business plan concluded with all the performance, economic, financial and operating indicators in line with or better than expectations, confirming the validity of the strategic approach outlined one year ago. 2015 also brought improved results compared to 2014, a year characterized by strong and unusual hydraulicity as well as by substantial positive non-recurring items. These excellent results are even more satisfying in light of the substantial write-downs of assets sustained, overall worth 357 million euros (of which 214 million euros relate to A2A and 143 million euros to the Montenegrin shareholder) and resulting from both the continuing economic crisis in the Italian thermoelectric sector and the changed expectations, primarily regulatory, of Montenegro.

A2A Group - Consolidated results at 31 December 2015

in millions of euros	**Year 2015**	**Year 2014**	**Δ**
Revenues	**4,921**	**4,984**	-63
Gross Operating Income - EBITDA	**1,048**	**1,024**	+24
Net Operating Income - EBIT	**215**	**362**	-147
Group Net Result	**73**	**-37**	+110
Ordinary Net Result	**278**	**175**	+103

in millions of euros	**Year 2015**	**Year 2014**	**Δ**
Net financial position	**2,897**	**3,363**	-466

The consolidated **Revenues** reduced by 1.3% compared to 2014, mainly following the lower volumes of electricity sold to end users (also following the different mix of customers served on the free market) and due to the drop in sale prices of both gas and electricity.
These effects were partially offset by the greater revenues achieved on the electricity and gas wholesale markets.

The **Gross Operating Margin** was up by 24 million euros (+2.3%), amounting to 1,048 million euros. Net of the non-recurring items (35 million euros in 2014 and 25 million euros in 2015) there was an increase of 3.4%, namely 34 million euros. This result appears to be more significant in view of the exceptional hydraulicity of 2014 which permitted much higher hydroelectric production (around +1.6 TWh), equivalent to around 87 million euros of higher margin.
The increase, better described below in the specific Business Unit sections, can be mainly attributed to the Generation and Trading, Networks and Heat Business Units. The margins of the Commercial Business Unit are essentially in line. A countertrend, on the other hand, was seen in the results of the Environment Business Unit, which was strongly penalized by the prices of electricity produced by the WTE plants and of the EPCG Business Unit, which was in turn influenced by low hydraulicity, above all in the fourth quarter of 2015.

The **Net Operating Income**, amounting to 215 million euros, down by 147 million euros compared to 2014, incorporates the effects of the aforementioned write-downs of assets which grew from 153 million euros in 2014 to 350 million euros in 2015 (104 million euros relating to the thermoelectric assets of the electricity sector in Italy and 246 million euros relating to assets of the EPCG Group).
The amortisation, depreciation and provisions on the other hand were down (from 509 million euros in 2014 to 483 million euros in 2015), despite the provision for 40 million euros relating to the A2A-ASM Novara dispute that occurred in July 2015 following an arbitration award against A2A.

The **Net Profit pertaining to the Group** of 2015 amounted to 73 million euros (compared to a net loss of 37 million euros at 31 December 2014). The growth was due to the lower net financial charges resulting from the reduction of the net financial position and the ongoing efficiencies achieved on the cost of the debt, the lower write-downs of shareholdings (in 2015 only 7 million euros relating to the shareholding in the Montenegrin company *Rudnik Uglja Ad Plejvlja*) and a reduced tax load which benefited from the reduction of IRAP, the elimination of the Robin Tax and some non-recurring positive effects which more than offset the negative impact caused by the adjustment to the deferred taxes deriving from the change to the IRES rate provided for by the 2015 Stability Law starting from the financial year 2017. Finally, the Net Profit pertaining to the Group incorporates 130 million euros relating to the minorities and can be mainly attributed to the write-downs of the EPCG assets (143 million euros).

Ordinary Net Profit. Net of the extraordinary items pertaining to the Group mentioned above, namely the write-downs of the assets (+214 million euros), the tax effects of these write-downs (around -29 million euros) and the effects of the adjustment to the deferred taxes deriving from the change to the IRES rate provided for by the 2015 Stability Law starting from the financial year 2017 (+20 million euros), the Ordinary Net Profit amounted to 278 million euros, up by 58.9% compared to the previous year (which was in turn affected by extraordinary items for a total of 212 million euros).

The **Net Financial Position,** amounting to 2,897 million euros, benefited from the generation of net cash flow of 466 million euros, after investments of 344 million euros (up compared to 307 million euros in 2014) and the payment of dividends for 113 million euros (up compared to 102 million euros in 2014).

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A2A Group - Results by Business Unit

The following table shows the composition of the Gross Operating Income by Business Unit:

Millions of euros	**31.12.2015**	**31.12.2014**	**Delta**	**Delta %**
Generation and Trading	348	328	20	6.1%
Commercial	102	87	15	17.2%
Environment	210	222	-12	-5.4%
Heat and Services	74	61	13	21.3%
Networks	279	281	-2	-0.7%
EPCG	53	66	-13	-19.7%
Other services and Corporate	-18	-21	3	n.s.
Total	**1,048**	**1,024**	**24**	**2.3%**

Generation and Trading Business Unit

The Generation and Trading Business Unit contributed to fulfil the sales demand of the A2A Group through production by the plants it owns amounting to 12.9 TWh during 2015 (+11% compared to 2014).
Specifically, the thermoelectric production equalled 8.4 TWh (+52%) while hydroelectric production reached 4.5 TWh (-27%).
The increase in thermoelectric production, mainly attributable to the greater quantities from CCGT plants traded on the secondary markets and the greater production of the plant in Monfalcone, more than offset the reduction of hydroelectric production compared to 2014, which benefited from extraordinary hydraulicity.

The revenues amounted to 2,755 million euros, down by 68 million euros compared to the previous year essentially due to the lower volumes of electricity sold to the Commercial Business Unit and the drop in the sales prices of gas and electricity. These effects were partially offset by the greater revenues achieved on the electricity and gas wholesale markets.

The Gross Operating Margin equalled 348 million euros, an increase of 20 million euros compared to 2014.
Compared to the previous year, the 2015 result benefited from lower non-recurring mobility costs for around 14 million euros, while it was affected, for around 33 million euros, by the non-recurrent positive elements of income recorded mainly in 2014, of which 8 million euros were intercompany.
Net of these effects, the Gross Operating Margin of the Generation and Trading Business Unit was up by around 39 million euros: the excellent performance recorded in the thermoelectric sector, due to the effect of an improvement of the spreads on gas and coal and the greater quantities from CCGT plants traded on the secondary markets (even following the high temperatures recorded in the third quarter of 2015), greater sales of environmental certificates, as well as the savings deriving from the plan to improve operational efficiency, more than offset the reduction of the margin in the hydroelectric sector due to the exceptional hydraulicity recorded in 2014 (1,618 GWh less; 87 million euros less).

In the period in question the Investments of the Generation and Trading Business Unit amounted to 64 million euros (42 million euros in 2014).

Commercial Business Unit

In the financial year in question, the Commercial Business Unit recorded 7.0 TWh of electricity sales (-6.8% compared to 2014) and 1,118 million cubic metres of gas sales (+1.5% compared to the previous year). The reduction in the electricity sector can be attributed to the lower number of customers served under the protection scheme and to the company's strategic choice to focus on a different mix of customers on the free market, characterized by lower consumption but higher unit margins.
The growth in the gas sector can on the other hand be mainly attributed to the particularly mild climate of the previous year.

The revenues came to 1,333 million euros (1,483 million euros at 31 December 2014), down compared to 2014 due to the effect of the lower volumes of electricity sold to the end users mentioned above and the drop in the sales prices of both gas and electricity.

The Gross Operating Margin of the Commercial Business Unit amounted to 102 million euros, up by 15 million euros compared to the previous year.
The 2014 result however included negative non-recurring elements of income for an amount equal to 7 million euros (previously attributable to the intercompany items mentioned above), while on the contrary the year 2015 recorded non-recurrent positive elements of income equal to 12 million euros. Net of these items, the Gross Operating Margin of the Business Unit showed a reduction of 4 million euros mainly due to the review of the electricity and gas sales prices of the contracts indexed to the oil price, for now completely settled, which were strongly penalized by the trend of the Brent prices and negatively affected the margin of the Business Unit. This reduction was almost entirely offset by the commercial development of the electricity and gas sales business, consistent with the development on the free market (mass market) provided for in the 2015-2019 business plan.

In the period in question the Investments of the Commercial Business Unit amounted to 4 million euros (6 million euros in 2014).

Environment Business Unit

The quantity of waste collected, amounting to 1.3 million tonnes, was slightly up (by +1.1%) compared to the previous year. The quantities of waste disposed of instead amounted to 2.6 million tonnes, showing a decrease of 114 thousand tonnes (-4%), mainly attributable to the lower amounts of waste disposed of at the inert waste landfill in Corteolona (due to the interruption of contributions, by ARPA, for environmental analyses of the water table) and the lower amounts disposed of at the waste-to-energy plant in Brescia, caused by more stoppage days compared to the previous year. This decrease was partly offset by the glass treatment plant in Asti coming into operation (from July 2014) and the greater contributions made at the landfill in Montichiari.

During 2015 the Business Unit recorded revenues of 809 million euros (794 million euros at 31 December 2014). The increase can be essentially attributed to the services offered for EXPO 2015 and the greater quantities disposed of at the glass treatment plant in Asti (operational from July 2014).

The Gross Operating Income of the Environment Business Unit equalled 210 million euros (222 million euros at 31 December 2014).
Net of the change in the two years of the non-recurring items – i.e. around 3 million euros, in 2015 the Gross Operating Margin recorded a reduction of 15 million euros, essentially due to the lower revenues from the sale of electricity from the waste-to-energy plant in Acerra (following the reduction of the CIP 6 payment caused by the drop in prices of the reference fuels) and the Group's other waste-to-energy plants (due to the drop in electricity prices) as well as lower margins due to a reduction in the quantities disposed of at the inert waste landfill in Corteolona.
This trend was partially offset by the increased margin in the collection sector, mainly due to the greater services offered for EXPO 2015 and to the Municipality of Como (urban cleaning service which started on 1 July 2013 and became fully operational in the second half of 2014), as well as a higher number of residents served following the awarding of some new concessions during 2015 (over 100 thousand new residents served).

The Investments in the year in question equalled 59 million euros (41 million euros at 31 December 2014).

Heat and Services Business Unit

Sales of heat by the Heat and Services Business Unit in 2015 reached 2.3 TWh, recording an increase of 0.3 thermal TWh compared to 2014 (+17.7%) essentially due to more favourable climatic conditions than the previous year and to the incremental volumes deriving from new connections (+91 GWht).

The revenues amounted to 246 million euros (252 million euros at 31 December 2014). The increased revenues deriving from the greater quantities sold in the district heating sector were fully reabsorbed by the lowering of the unit sales prices of heat, lower revenues linked to heat management, as well as the lower income relating to the environmental certificates market.

The Gross Operating Margin of the Heat and Services Business Unit, amounting to 74 million euros, was up by 13 million euros compared to 2014: the increase, resulting from more favourable climatic conditions compared to the same period of the previous year as well as continued and effective commercial development action (in particular in the city of Milan), was partially offset by the lower results achieved on the environmental certificates markets.

In 2015 the Heat and Services Business Unit made overall investments of 52 million euros (69 million euros in the previous year).

Networks Business Unit

The electricity distributed amounted to 11.2 TWh, up by 0.4 TWh compared to 2014 following the recovery of industrial consumptions and the high temperatures recorded in the summer period. The quantities of gas distributed amounted to 1,832 million cubic metres (+93 million cubic metres compared to 31 December 2014), while the water distributed amounted to 63 million cubic metres (60 million cubic metres in 2014).

The revenues of the Networks Business Unit during 2015 came to 669 million euros, overall in line with 2014 (676 million euros at 31 December 2014).

The Gross Operating Margin of the Networks Business Unit equalled 279 million euros, a decrease of 2 million euros compared to 2014. The comparison with the previous year was affected for around 18 million euros by the effect of the non-recurrent positive elements of income recorded mainly in 2014 relative to the higher revenues from electricity distribution activities for the years 2012 and 2013 (AEEGSI Resolution 258/14/R/eel).
Net of these items, the Gross Operating Margin of the Networks Business Unit was up by 16 million euros. This trend was mainly attributable to the integrated water service which, in the year in question, benefited from the tariff increases approved by AEEGSI and the greater quantities sold following greater summer consumption, as well as the public lighting sector due to the effect of the start, in July 2014, of the project to replace the lighting equipment in the Municipality of Milan with new low energy consumption LED lamps. The electricity and gas distribution sectors on the other hand recorded a margin essentially in line with 2014.

In the period in question the Investments of the Networks Business Unit amounted to around 125 million euros (114 million euros in 2014).

EPCG Business Unit

Electricity sales by the EPCG group on the domestic market amounted to a total of 2.8 TWh, up by 3% compared to the previous year, essentially as a result of the high temperatures recorded in the third quarter of the year.
The group's plants contributed to fulfil the demand producing a total of 2.8 TWh (-5%), of which 1.4 TWh was from thermoelectric sources (+7%) and 1.4 TWh from hydroelectric sources (-16%): the increased thermoelectric production, resulting from fewer days of stoppage at the Pljevlja plant, was more than offset by the reduced hydroelectric production, essentially due to the lower rainfall recorded in the summer months.
The drop in the hydroelectric production, with respect to the increase in the domestic demand mentioned above resulted in an increase in imports and other energy purchases (+0.1 TWh), as well as a reduction in the quantities exported (-0.1 TWh).
For the reasons stated above the electricity distributed on the medium and low voltage network in Montenegro also amounted to 2.2 TWh (+7%), up compared to 2014.

The revenues amounted to 242 million euros, essentially in line with the previous year (240 million euros at 31 December 2014).

The Gross Operating Income of the EPCG Business Unit equalled 53 million euros, a reduction of 13 million euros compared to 2014. This performance, entirely attributable to the energy sector, was mainly due to the increase in the quantity of electricity imported following the lower production of hydroelectricity, primarily in the fourth quarter of the year.

In the period in question the Investments amounted to around 27 million euros (25 million euros in 2014).

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

In the year in question A2A S.p.A. shows revenues for a total of 494.0 million euros (578.1 million euros in the previous year). The decrease, amounting to 84.1 million euros, can mainly be attributed to lower revenues from the sale of Green Certificates due to the effect of both the lower production of the hydroelectric plants, which in 2014 benefited from extraordinary hydraulicity, and less buying and selling of environmental certificates by the company during the year in question.
The operating costs recorded a reduction of 62.2 million euros, going from 353.1 million euros in 2014 to 290.9 million euros in 2015, essentially due to the effect of the reduction in the buying and selling of Green Certificates mentioned above, as well as lower costs to purchase electricity from the subsidiary A2A Energia S.p.A. connected to energy savings deriving from the project to replace the lighting equipment with new LED lamps in the Municipality of Milan in 2014. The labour cost amounted to 119.7 million euros, down by 11.8 million euros compared to 2014. This decrease can be mainly attributed to the reduction of staff deriving from the company restructuring plan already started in previous years, as well as the lower mobility and redundancy incentive charges incurred in the financial year 2015.
Due to the dynamics mentioned above the “Gross Operating Margin” amounted to 83.4 million euros, a decrease of 10.1 million euros compared to 2014.

The “**Amortisation and depreciation, provisions and write-downs**” of the year amounted to 132.0 million euros (207.9 million euros at 31 December 2014) and include amortisation, depreciation and write-downs of the tangible and intangible assets for 85.8 million euros (115.6 million euros al 31 December 2014) and provisions for 46.2 million euros (92.3 million euros at 31 December 2014).
The item recorded an overall reduction of 75.9 million euros, compared to the previous year, due to the lower write-downs performed following the results of the impairment test at 31 December 2015, the reduction of the credit risk provisions, as well as lower amortization and depreciation of tangible assets.

The "**Net Operating Income**" is negative by 48.6 million euros (negative by 114.4 million euros at 31 December 2014).

The “**Result from non-recurring transactions**” did not record any value while it amounted to 24,8 million euros in the previous year and incorporates the income deriving from the execution of the exchange agreement between A2A S.p.A. and Dolomiti di Energia S.p.A..

The **financial balance** recorded a negative balance of 71.8 million euros, a worsening of 142.7 million euros compared to 31 December 2014 mainly due to the higher write-downs of shareholdings. This item incorporates dividends from subsidiaries for around 235 million euros, in line with 2014 and the write-down of the shareholdings in Edipower S.p.A., for 117 million euros, in EPCG for 97 million euros, and in Rudnik Uglja Ad Pljevlja for 7 million euros, performed following the results of the Impairment Test (in 2014 the write-downs of shareholdings came to 51 million euros).

The "**Result before taxes**" was negative for 120.4 million euros (negative for 18.7 million euros at 31 December 2014).

The "**Income taxes**" was positive for 46.9 million euros (positive for 27 million euros at 31 December 2014). The positive taxation essentially derives from the registration of *i)* positive current taxes due to remuneration for the transfer to fiscal consolidated financial statements of the interests payable, *ii)* positive taxes for the adjustment of the deferred taxes already in the financial statements at 31 December 2014 following the provisions of art. 1, subsection 20, of Law no. 190 of 23 December 2014 ("2015 Stability Law"), which allows, from the current tax period, the deduction from IRAP of the full labour costs relative to employees with permanent contracts, *iii)* positive taxes for the adjustment of the taxes of previous years to the new calculation criteria, based on the application of art. 6, subsection 9, of Legislative Decree no. 446 of 15 December 1997, ("industrial holdings" method), introduced following positive confirmation from the Revenue Agency of the specific appeal application submitted by A2A.

These effects more than offset the current taxes for the period and the higher taxes deriving from the adjustment, again of the deferred taxes, to the provisions of art. 1. subsection 61, of Law 208/2015, which provided for the reduction by 3.50% of the IRES rate starting from 1 January 2017, with effect for the tax periods subsequent to that in effect at 31 December 2016.

Following the dynamics explained above the "**Result for the year**" is negative for 73.5 million euros (positive for 8.3 million euros in the previous year).

The investments for the year amounted to 45.4 million euros and in particular concerned works on hydroelectric plants, thermoelectric plants, improvements to third party assets as well as investments in the Group's IT systems.

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

The "**Net financial position**", equal to 2,799.1 million euros, improved by 54.9 million euros compared to 31 December 2014 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 and in shareholdings for 76.5 million euros and by dividends paid for 112.7 million euros.

Proposal to cover the loss for the year at 31 December 2015 and Dividend distribution

The Board of Directors has resolved to propose:

- that the ordinary Shareholders' Meeting approves the coverage of the loss for the year at 31 December 2015 (amounting to 73,487,107 euros) by using an equal amount from the reserves pending "moderate" taxation pursuant to Law no. 342/2000;
- that the extraordinary Shareholders' Meeting approves the definitive reduction of the reserves pending "moderate" taxation pursuant to Law no. 342/2000 from 198,270,129 euros to 124,783,022 euros, as a result of their use to cover the loss for the year at 31 December 2015;
- that the ordinary Shareholders' Meeting approves the distribution of an ordinary dividend of 0.041 euros for each ordinary share in circulation (corresponding to paid dividends of approximately 126 million euros), up by around 13% compared to the previous year), withdrawing the sum from the Other Reserves available.

The dividend will be paid from 25 May 2016 (ex-dividend date 23 May 2016 – record date 24 May 2016).

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The Executive responsible for drawing up A2A S.p.A. company accounting documents, Andrea Eligio Crenna, 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, extracted from the Consolidated annual financial Report at 31 December 2015 and from the Separate Financial Statements at 31 December 2015.

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	12/31/2015	12/31/2014
(millions of euro)		
ASSETS		
NON-CURRENT ASSETS		
Tangible assets	5,067	5,625
Intangible assets	1,348	1,318
Shareholdings carried according to equity method	68	74
Other non-current financial assets	69	65
Deferred tax assets	308	323
Other non-current assets	6	43
TOTAL NON-CURRENT ASSETS	**6,866**	**7,448**
CURRENT ASSETS		
Inventories	184	284
Trade receivables	1,485	1,591
Other current assets	183	255
Current financial assets	171	126
Current tax assets	71	85
Cash and cash equivalents	636	544
TOTAL CURRENT ASSETS	**2,730**	**2,885**
NON-CURRENT ASSETS HELD FOR SALE	**205**	**-**
TOTAL ASSETS	**9,801**	**10,333**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,629	1,629
(Treasury shares)	(61)	(61)
Reserves	1,005	1,048
Result of the year	73	(37)
Equity pertaining to the Group	**2,646**	**2,579**
Minority interests	613	600
Total equity	**3,259**	**3,179**
LIABILITIES		
NON-CURRENT LIABILITIES		
Non-current financial liabilities	3,089	3,879
Employee benefits	332	369
Provisions for risks, charges and liabilities for landfills	576	498
Other non-current liabilities	99	364
Total non-current liabilities	**4,096**	**5,110**
CURRENT LIABILITIES		
Trade payables	1,170	1,254
Other current liabilities	521	611
Current financial liabilities	692	177
Tax liabilities	43	2
Total current liabilities	**2,426**	**2,044**
Total liabilities	**6,522**	**7,154**
LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE	**20**	**-**
TOTAL EQUITY AND LIABILITIES	**9,801**	**10,333**

CONSOLIDATED INCOME STATEMENT (millions of euro)	01.01.2015 12.31.2015	01.01.2014 12.31.2014
Revenues		
Revenues from the sale of goods and services	4,732	4,761
Other operating income	189	223
Total Revenues	**4,921**	**4,984**
Operating expenses		
Expenses for raw materials and services	2,992	3,049
Other operating expenses	252	262
Total Operating expenses	**3,244**	**3,311**
Labour costs	**629**	**649**
Gross operating income - EBITDA	**1,048**	**1,024**
Depreciation, amortization, provisions and write-downs	**833**	**662**
Net operating income - EBIT	**215**	**362**
Result from non-recurring transactions	**(1)**	**9**
Financial balance		
Net financial charges	(134)	(165)
Affiliates	(4)	(45)
Result from disposal of other shareholdings	-	-
Total financial balance	**(138)**	**(210)**
Result before taxes	**76**	**161**
Income taxes	**133**	**179**
Result after taxes from operating activities	**(57)**	**(18)**
Net result from discontinued operations	-	-
Net result	**(57)**	**(18)**
Minorities	**130**	**(19)**
Group result of the year	**73**	**(37)**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (millions of euro)	12.31.2015	12.31.2014
Net result of the year (A)	**(57)**	**(18)**
Actuarial gains/(losses) on Employee's Benefits booked in the Net equity	17	(37)
Tax effect of other actuarial gains/(losses)	(3)	7
Total actuarial gains/(losses) net of the tax effect (B)	**14**	**(30)**
Effective part of gains/(losses) on cash flow hedge	35	(37)
Tax effect of other gains/(losses)	(9)	9
Total other gains/(losses) net of the tax effect of companies consolidated on a line-by-line basis (C)	**26**	**(28)**
Other gains/(losses) of companies valued at equity net of the tax effect (D)	-	-
Total comprehensive result (A)+(B)+(C)+(D)	**(17)**	**(76)**
Total comprehensive result attributable to:		
Shareholders of the parent company	**113**	**(95)**
Minority interests	**(130)**	**19**

CONSOLIDATED CASH-FLOW STATEMENT (millions of euro)		12.31.2015		12.31.2014
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**544**		**376**
Operating activities				
Net Result (**)		**(57)**		**(30)**
Tangible assets depreciation		341		385
Intangible assets amortization		54		61
Fixed assets write-downs/disposals		364		169
Result from affiliates		4		45
Net taxes paid (a)	(59)		(133)	
Gross change in assets and liabilities (b)	249		443	
Total change of assets and liabilities (a+b) (*)		190		310
Cash flow from operating activities		**896**		**940**
Investment activities				
Investments in tangible assets		(253)		(237)
Investments in intangible assets and goodwill		(88)		(70)
Investments in shareholdings and securities (*)		(4)		-
Disposal of fixed assets and shareholdings		7		-
Dividends received		2		4
Cash flow from investment activities		**(336)**		**(303)**
FREE CASH FLOW		**560**		**637**
Financing activities				
Change in financial assets (*)		(88)		(46)
Change in financial liabilities (*)		(133)		(195)
Net financial interests paid		(129)		(122)
Dividends paid by the parent company		(113)		(102)
Dividends paid by the subsidiaries		(5)		(4)
Cash flow from financing activities		**(468)**		**(469)**
CHANGE IN CASH AND CASH EQUIVALENTS		**92**		**168**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**636**		**544**

(*) 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, 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**
2014 result allocation				(37)	37			
Distribution of dividends				(113)		(113)	**(5)**	(118)
IAS 19 Revised reserves (*)				14		14		14
IAS 32 and 39 reserves (*)			26			26		26
Put option on Edipower S.p.A. shares							**1**	1
Other changes				67		67	**147**	214
Group and minorities result of the year (*)					73	73	**(130)**	(57)
Net equity at December 31, 2015	**1,629**	**(61)**	**(25)**	**1,030**	**73**	**2,646**	**613**	**3,259**

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

A2A S.p.A. BALANCE SHEET *(amounts in euro)*	12.31.2015	12.31.2014
ASSETS		
NON-CURRENT ASSETS		
Tangible assets	1,266,693,752	1,302,782,636
Intangible assets	52,605,327	54,356,697
Shareholdings	3,890,927,319	4,081,644,308
Other non-current financial assets	405,362,171	406,342,569
Deferred tax assets	48,261,061	34,807,533
Other non-current assets	452,429	34,927,876
TOTAL NON-CURRENT ASSETS	**5,664,302,059**	**5,914,861,619**
CURRENT ASSETS		
Inventories	4,777,441	5,526,617
Trade receivables	146,947,980	219,459,293
Other current assets	104,703,500	41,864,763
Current financial assets	605,367,617	730,268,721
Current tax assets	38,987,274	51,955,092
Cash and cash equivalents	587,049,592	410,501,055
TOTAL CURRENT ASSETS	**1,487,833,404**	**1,459,575,541**
NON-CURRENT ASSETS HELD FOR SALE	**469,000**	**-**
TOTAL ASSETS	**7,152,604,463**	**7,374,437,160**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,629,110,744	1,629,110,744
(Treasury shares)	(60,891,196)	(60,891,196)
Reserves	666,859,220	748,270,204
Net result of the year	(73,487,107)	8,257,733
Total equity	**2,161,591,661**	**2,324,747,485**
LIABILITIES		
NON-CURRENT LIABILITIES		
Non-current financial liabilities	2,973,930,319	3,755,898,126
Employee benefits	125,996,516	137,616,852
Provisions for risks, charges and liabilities for landfills	144,313,123	164,494,146
Other non-current liabilities	27,231,315	82,081,615
Total non-current liabilities	**3,271,471,273**	**4,140,090,739**
CURRENT LIABILITIES		
Trade payables	162,012,623	122,949,653
Other current liabilities	115,139,335	179,425,157
Current financial liabilities	1,400,512,790	607,224,126
Tax liabilities	41,876,781	-
Total current liabilities	**1,719,541,529**	**909,598,936**
Total liabilities	**4,991,012,802**	**5,049,689,675**
LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE	**-**	**-**
TOTAL EQUITY AND LIABILITIES	**7,152,604,463**	**7,374,437,160**

A2A S.p.A. INCOME STATEMENT (amounts in euro)	01.01.2015 12.31.2015	01.01.2014 12.31.2014
Revenues		
Revenues from the sale of goods and services	465,963,699	553,616,259
Other operating income	28,044,921	24,539,144
Total Revenues	**494,008,620**	**578,155,403**
Operating expenses		
Expenses for raw materials and services	221,374,062	274,555,494
Other operating expenses	69,493,703	78,542,149
Total Operating expenses	**290,867,765**	**353,097,643**
Labour costs	**119,732,850**	**131,530,088**
Gross operating income - EBITDA	**83,408,005**	**93,527,672**
Depreciation, amortization, provisions and write-downs	**132,013,925**	**207,946,812**
Net operating income - EBIT	**(48,605,920)**	**(114,419,140)**
Result from non-recurring transactions	**-**	**24,839,349**
Financial balance		
Net financial income	(71,807,252)	70,859,136
Result from disposal of other shareholdings (AFS)	-	(404)
Total financial balance	**(71,807,252)**	**70,858,732**
Result before taxes	**(120,413,172)**	**(18,721,059)**
Income taxes	**(46,926,065)**	**(26,978,792)**
Result after taxes from operating activities	**(73,487,107)**	**8,257,733**
Net result from discontinued operations	-	-
Net result of the year	**(73,487,107)**	**8,257,733**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (amounts in euro)	12.31.2015	12.31.2014
NET RESULT OF THE YEAR (A)	**(73,487,107)**	**8,257,733**
Actuarial gains/(losses) on Employee's Benefits booked in the Net equity	6,086,047	(15,548,584)
Tax effect of other actuarial gains/(losses)	(1,544,790)	2,272,511
Total actuarial gains/(losses) net of the tax effect (B)	**4,541,257**	**(13,276,073)**
Effective part of gains/(losses) on cash flow hedge	23,443,082	(19,719,727)
Tax effect of other gains/(losses)	(5,052,274)	3,967,092
Total other gains/(losses) net of the tax effect (C)	**18,390,808**	**(15,752,635)**
Gains/(losses) from recalculation of availiable for sale	(248)	-
Tax effect of other gains/(losses)	145,942	-
Gains/(losses) from the restatement of financial assets available for sale (D)	**145,694**	**-**
Total comprehensive result (A)+(B)+(C)+(D)	**(50,409,348)**	**(20,770,975)**

A2A S.p.A. CASH-FLOW STATEMENT (amounts in euro)		**12.31.2015**		**12.31.2014**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**410,501,055**		**186,891,718**
Contribution from non recurring transactions				**4,479,300**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**410,501,055**		**191,371,018**
Operating activities				
Result of the year (**)		**(73,487,107)**		**(16,581,616)**
Tangible assets depreciation		74,160,540		80,477,097
Intangible assets amortization		6,664,143		5,783,225
Fixed assets write-downs		5,716,663		29,390,367
Shareholdings write-downs		221,372,219		51,160,894
Net taxes paid/receivables for disposed taxes (a)	44,053,403		17,271,485	
Gross change in assets and liabilities (b)	(57,747,217)		88,197,744	
Total change of assets and liabilities (a+b) (*)		(13,693,814)		105,469,229
Cash flow from operating activities		**220,732,644**		**255,699,196**
Investment activities				
Investments in tangible assets		(39,532,919)		(45,658,411)
Investments in intangible assets and goodwill		(5,908,823)		(7,284,981)
Investments in shareholdings and securities (*)		(35,802,787)		-
Disposal of fixed assets and shareholdings		4,788,391		-
Cash flow from investment activities		**(76,456,138)**		**(52,943,392)**
FREE CASH FLOW		**144,276,506**		**202,755,804**
Financing activities				
Change in financial assets (*)		96,644,887		344,919,413
Change in financial liabilities (*)		150,497,221		(152,979,788)
Net financial interests paid		(102,122,725)		(73,067,800)
Dividends paid		(112,747,352)		(102,497,592)
Cash flow from financing activities		**32,272,031**		**16,374,233**
CHANGE IN CASH AND CASH EQUIVALENTS		**176,548,537**		**219,130,037**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**587,049,592**		**410,501,055**

(*) 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, 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**
Allocation of 2014 net result			8,257,733			(8,257,733)	
Ordinary dividend distribution			(112,747,352)				(112,747,352)
IAS 32 and 39 reserves (*)				18,390,808	145,694		18,536,502
IAS 19 Revised reserve "Employee Benefits" (*)			4,541,257				4,541,257
Other changes			876				876
Net result of the year (*)						(73,487,107)	(73,487,107)
Equity at December 31, 2015	**1,629,110,744**	**(60,891,196)**	**687,999,515**	**(20,678,149)**	**(462,146)**	**(73,487,107)**	**2,161,591,661**
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 406,743,957							
D: Reserves not avaliable							

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