

PRESS RELEASE

A2A–TERNA: Agreement for sale of high voltage network

Milan, 22 December 2009 – A2A SpA has today signed an agreement with Terna SpA and with Terna SpA's subsidiary, Terna Linee Alta Tensione Srl, covering the sale of the residual portion of the national transmission network - Rete di Trasmissione Nazionale - and the high voltage electricity network held by A2A's fully owned subsidiary A2A Reti Elettriche SpA.

The agreement provides for the sale of 100% of Retrasm Srl, an A2A Group company active in electricity transmission. Before the closing, A2A Reti Elettriche SpA will transfer to Retrasm Srl a portion of Rete di Trasmissione Nazionale (which is already operated by Retrasm Srl) and other parts of the high voltage electricity network (currently, distribution network). The Ponti sul Mincio station is excluded from the scope of the agreement.

The sale price is based on an enterprise value of approximately EUR 36.5 million. The operations covered by the sale generated around EUR 6 million of revenues for the A2A Group in the year 2008 (including approximately EUR 4 million in relation to the Rete di Trasmissione Nazionale) with an EBITDA of around EUR 4 million.

The closing of the transaction is subject to various conditions, including the obtainment of the antitrust authorization and the regulatory authorities' inclusion of the aforementioned high voltage electricity distribution network in the Rete di Trasmissione Nazionale.

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