



A2A

First Half 2011 Results

Milan, Aug 3rd, 2011



Agenda

- H12011 Main financial highlights
- EBITDA Segment Analysis
- Focus on EPCG
- From EBITDA to Net Income
- Net debt and Cash Flow

H12011 - Main financial highlights

| <i>€M data</i> | H12010* | H12011 | <i>Change</i> | <i>Change %</i> |
|-----------------------------|--------------|--------------|---------------|-----------------|
| NET SALES | 2,858 | 3,050 | +192 | +6.7% |
| EBITDA | 470 | 477 | +7 | +1.5% |
| EBIT | 232 | 223 | -9 | -3.9% |
| NET INCOME | 371 | 120 | -251 | -67.7% |
| | 2010 | H12011 | <i>Change</i> | |
| NET CAPITAL EMPLOYED | 8,738 | 8,402 | -336 | |
| NFP | 3,893 | 3,758 | -135 | |
| EQUITY | 4,845 | 4,644 | -201 | |
| NFP/EQUITY | 0.80x | 0.81x | | |

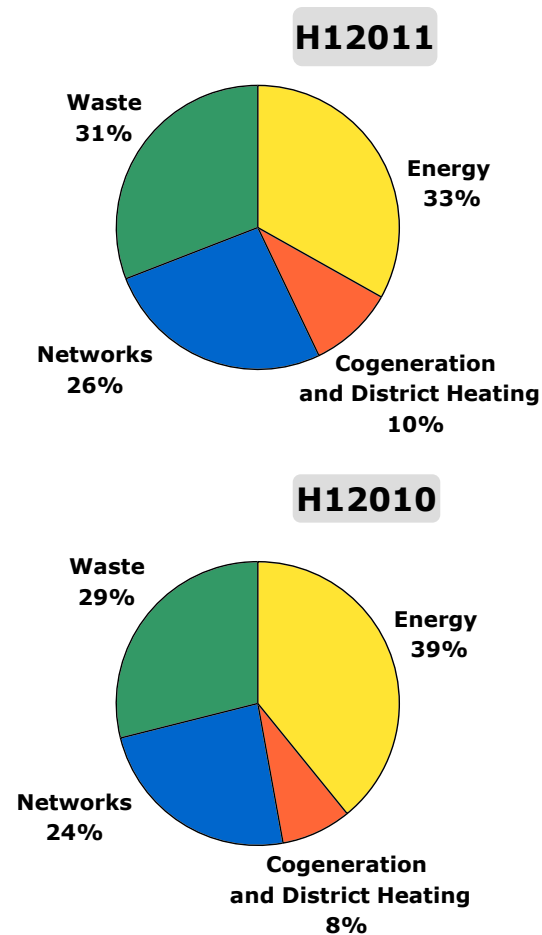
* BAS SII reclassified according to IFRS5

H12011 - EBITDA breakdown

€M data

| | EBITDA H12010 | EBITDA H12011 | Δ vs 2010 |
|--|---------------|---------------|-----------|
| ELECTRICITY | 162 | 100 | -62 |
| GAS | 29 | 50 | 21 |
| COGENERATION AND DISTRICT HEATING | 39 | 48 | 9 |
| WASTE | 141 | 152 | 11 |
| NETWORKS | 117 | 124 | 7 |
| OTHER SERVICES & CORPORATE | -16 | -12 | 4 |
| CONSOLIDATION ADJUSTMENTS | -2 | | 2 |
| TOTAL (no EPCG) | 470 | 462 | -8 |
| EPCG | 0 | 15 | 15 |
| TOTAL | 470 | 477 | 7 |

EBITDA BREAKDOWN

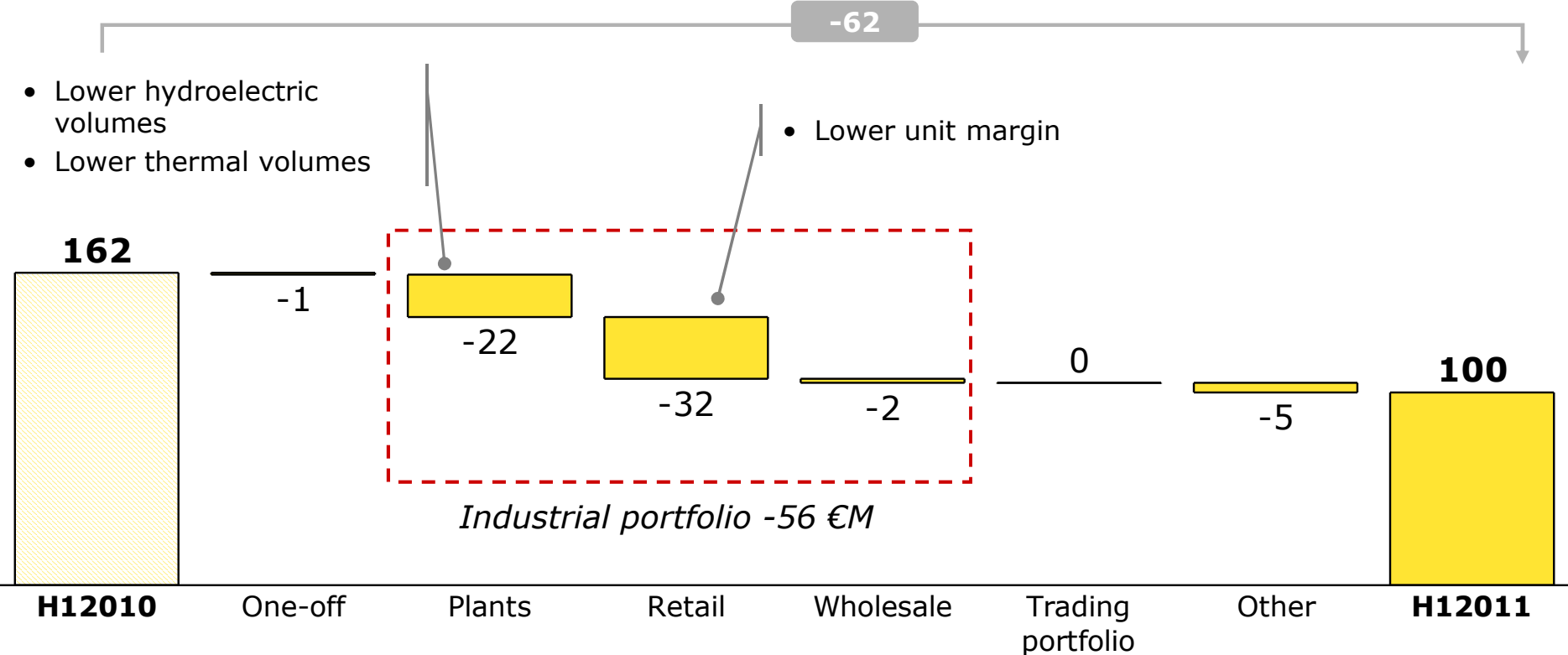


H12011 Energy - Electricity Scenario

| Average data | | H1 10 | H1 11 | Var % |
|--|--------|---------|---------|-------|
| Brent | \$/bbl | 78.40 | 111.13 | 42% |
| CO2 Average system cost | €/Tonn | 14.11 | 15.50 | 10% |
| Green Certificates avg. system cost | €/MWh | 86.04 | 81.90 | -5% |
| €/€ | €/€ | 1.33 | 1.40 | 6% |
| Brent € | €/bbl | 59.15 | 79.11 | 34% |
| PUN BL | €/MWh | 61.62 | 67.39 | 9% |
| PUN Peak | €/MWh | 72.53 | 76.48 | 5% |
| PUN Off-Peak | €/MWh | 55.23 | 62.34 | 13% |
| CCGT | €/MWh | 54.55 | 53.40 | -2% |
| Spark Spread CCGT vs Baseload | €/MWh | 7.07 | 13.99 | 98% |
| Spark Spread CCGT vs Peakload | €/MWh | 17.97 | 23.08 | 28% |
| Spark Spread CCGT vs Off-Peak | €/MWh | 0.68 | 8.94 | - |
| Spark Spread CCGT- Environm. Costs | €/MWh | 2.39 | 9.30 | - |
| Italian electricity demand | GWh | 160,306 | 162,895 | 1.6% |
| Net Import | GWh | 22,915 | 22,744 | -0.7% |

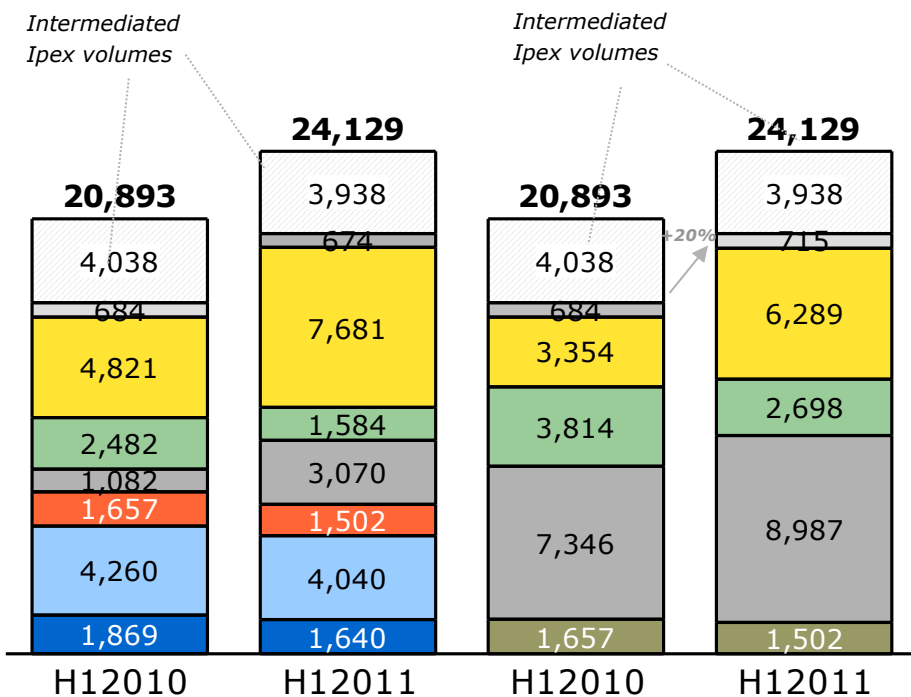
H12011 Energy - Electricity Results

EBITDA EVOLUTION H12010-H12011 (€M)



H12011 Energy - Electricity Sources and Uses

VOLUMES (GWh)



Sources

- Sleeve
- Foreign markets
- Ipex
- Domestic purchases
- Single Buyer
- Thermal
- Hydro

Uses

- Sleeve
- Captive customers
- Eligibles, Wholesale
- Ipex
- Foreign markets

GREEN CERTIFICATES POSITION

MWh

| | H12010 | H12011 |
|-------------------------|----------------|--------------|
| A2A Group Production | 244,561 | 269,428 |
| A2A Group needs | -256,249 | -265,065 |
| Mandatory share | 6.05% | 6.80% |
| A2A Net position | -11,688 | 4,363 |

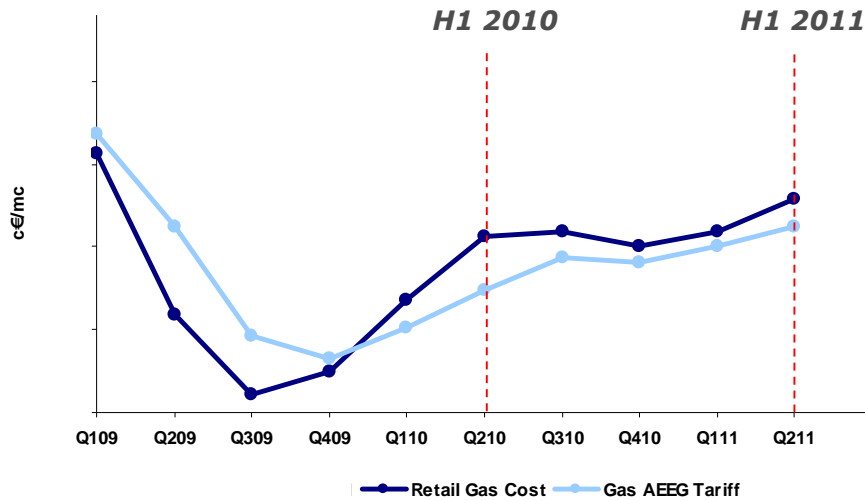
CO2 POSITION

Kton

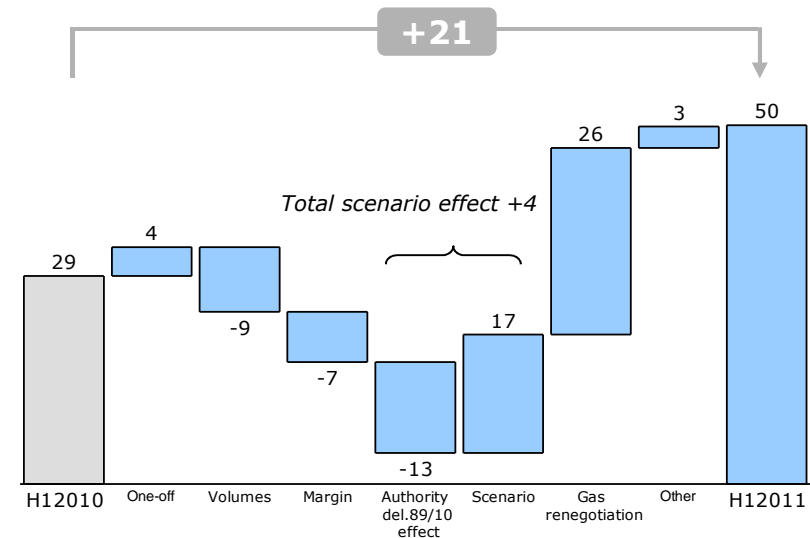
| | 2010 | 2011 |
|-------------------------|--------------|--------------|
| FY A2A Total NAP | 7,489 | 6,826 |
| H1 CO2 Emissions | 2,665 | 2,375 |
| A2A Net position | 4,824 | 4,451 |

H12011 Energy - Gas Results

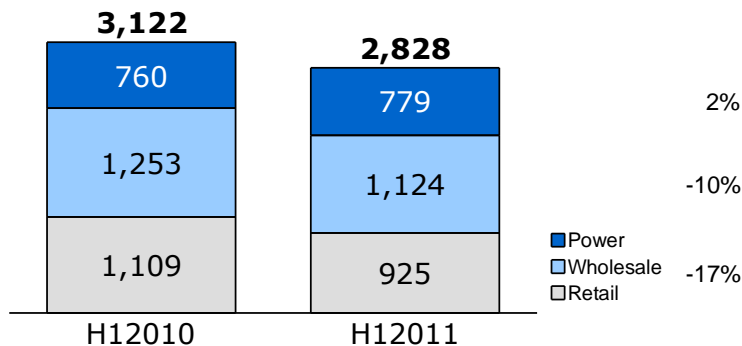
SCENARIO



EBITDA (€M)



VOLUMES (Mcm)

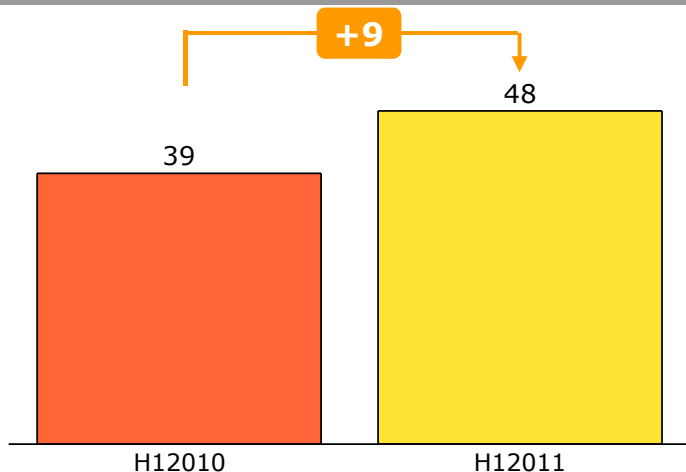


KEY FACTS (VS 2010)

Impact on Ebitda due to gas renegotiation and price indexation formulas partially offset by lower volumes and AEEG deliberation 89/10 effect

H12011 - Cogeneration and District heating Results

EBITDA (€M)

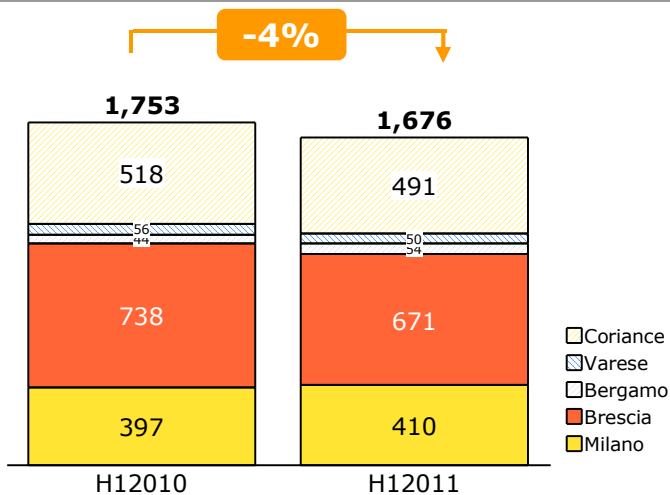


KEY FACTS (VS 2010)

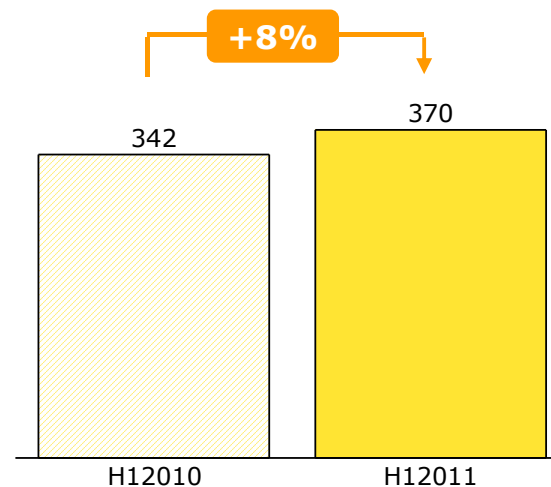
Positive impact on Ebitda due to:

- increase in the number of customers (+7% on heated volumes), partially offset by a decrease in unit consumption due to a warmer winter
- environmental market

HEAT VOLUMES (GWht)



ELECTRICITY (GWh)



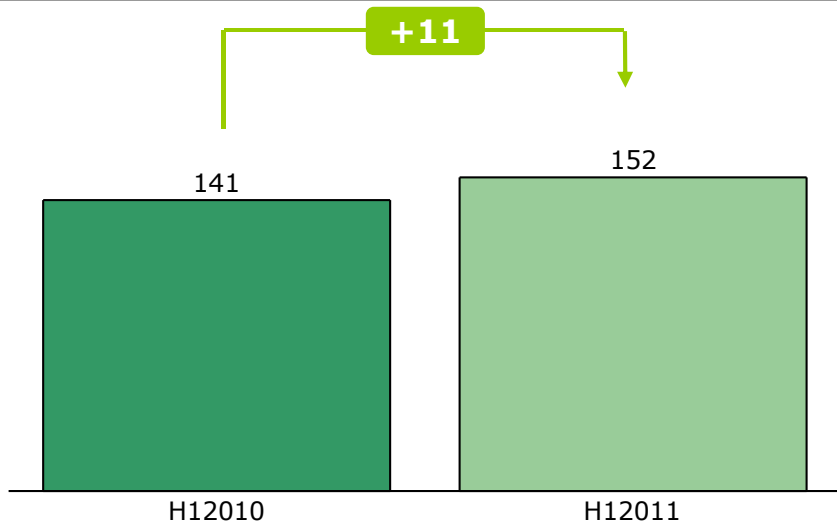
Heated volumes: * 70 Mmc H12010 75 Mmc H12011

 * Coriange not included

This information was prepared by A2A and it is not to be relied on by any 3rd party without A2A's prior written consent.

H12011 - Waste Results

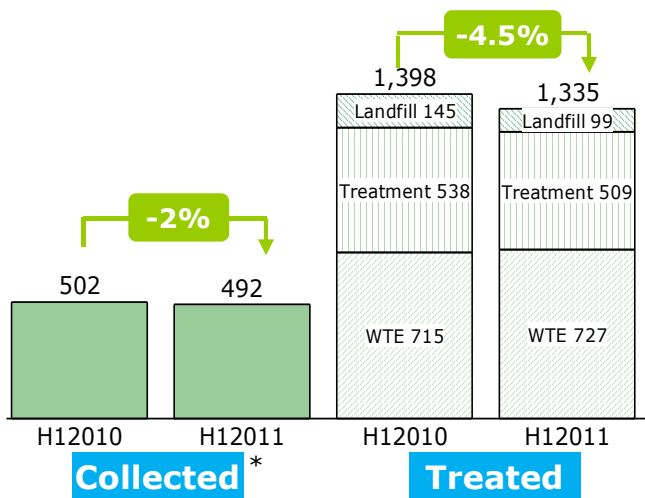
EBITDA (€M)



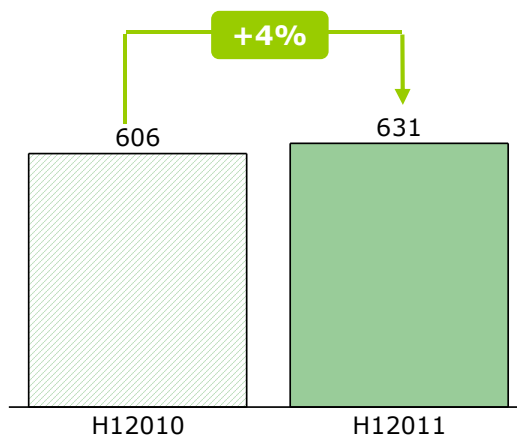
KEY FACTS (vs 2010)

- Impact on Ebitda mainly due to:
- margin increase of WTE plants (Milano, Brescia, Bergamo), halted during the first half 2010 for ordinary maintenance
 - increase in electricity revenues

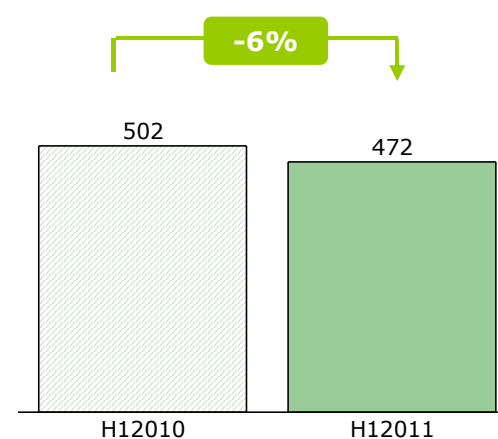
WASTE VOLUMES (Kton)



ELECTRICITY** (GWh)



HEAT PRODUCTION (GWht)

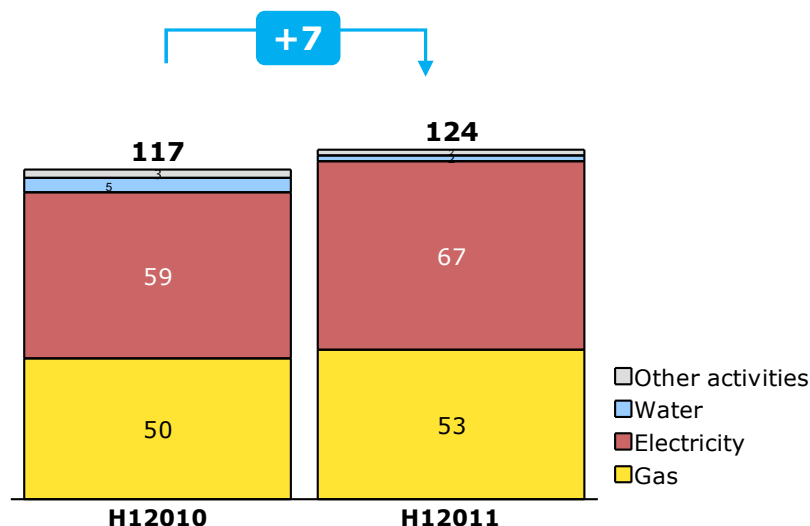


*related to main municipalities (Milan, Brescia, Bergamo, Varese)

**Partenope Ambiente not included

H12011 - Networks Results

EBITDA (€M)



KEY FACTS (vs 2010)

Electricity

Positive impact on Ebitda due to the determination of company equalisation items (specific company equalisation related to 2011 and previous year) and lower costs related to other equalisation items

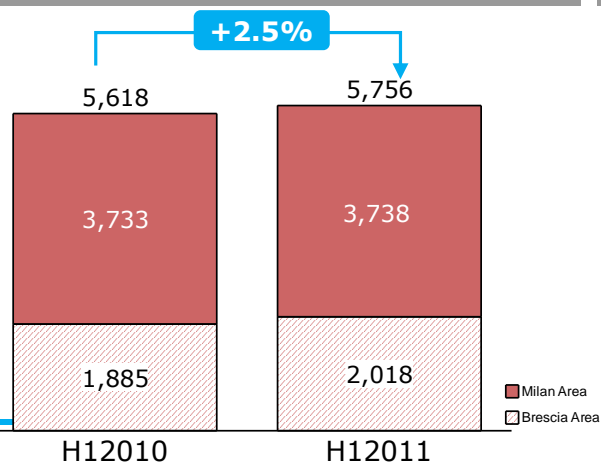
Gas

Positive impact on EBITDA due to gas distribution revenues

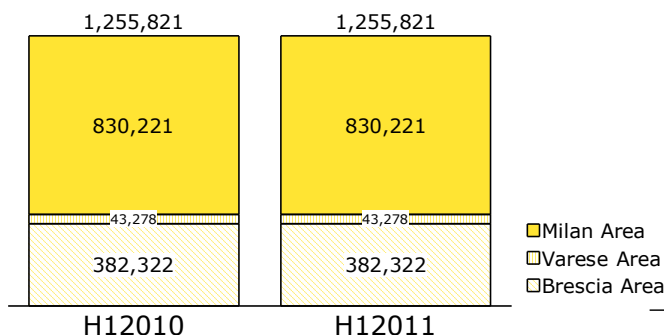
Water

Impact on Ebitda due to lower volumes and to non current cost items related to previous years

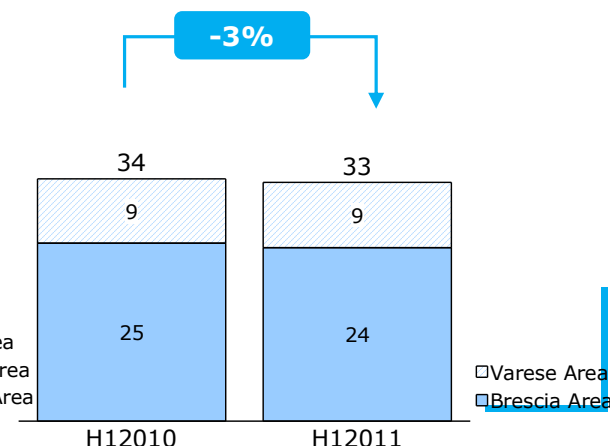
ELECTRICITY (GWh)



POINTS OF REDELIVERY*



WATER (Mmc)



H12011 – EPCG: Financial highlights and Volumes

FINANCIAL HIGHLIGHTS (€M)



H12011

NET SALES

139

EBITDA

15

of which ELECTRICITY

13

of which NETWORKS

4

of which CORPORATE

-2

NET CAPITAL EMPLOYED

851

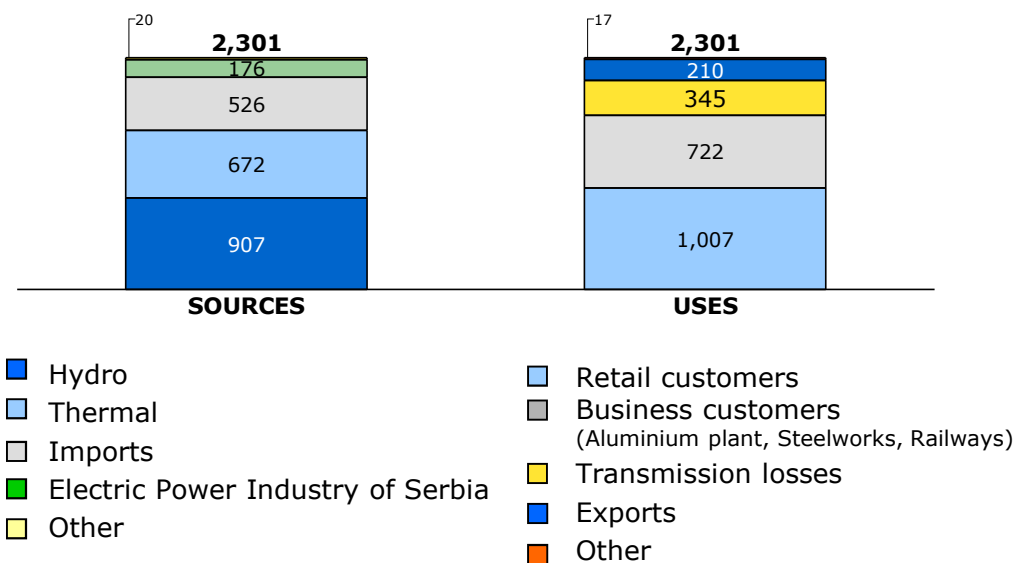
NFP

(64)

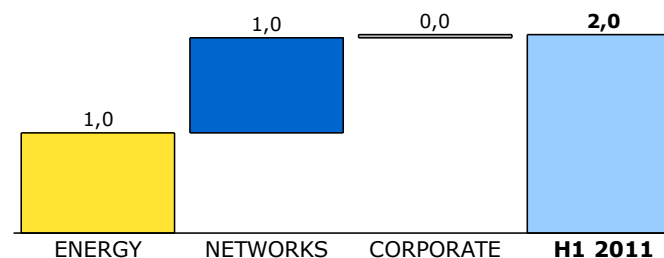
EQUITY

915

VOLUMES (GWh)



CAPEX (€M)



H12011 - From EBITDA to Net Income (1/2)

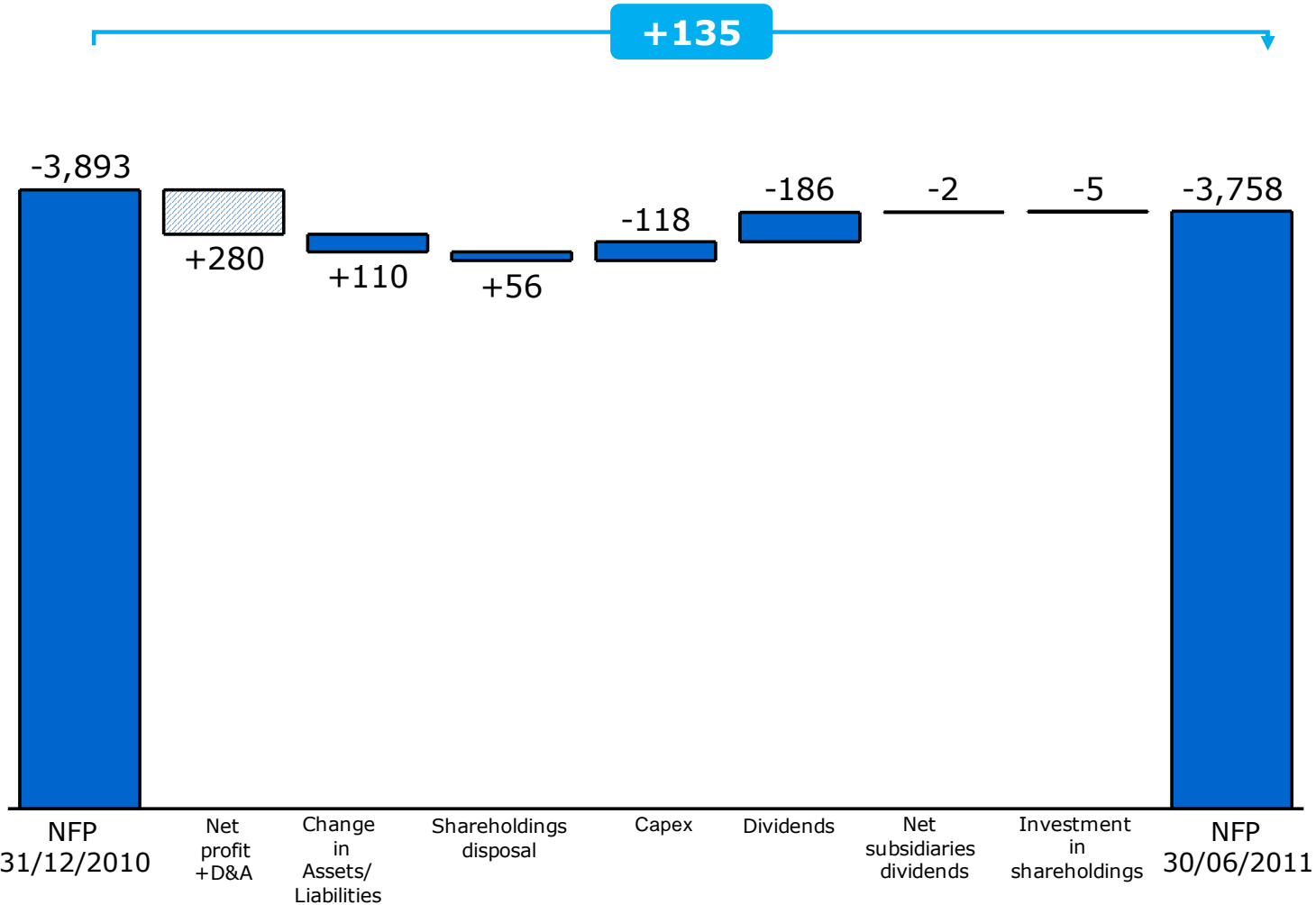
| €M data | H12010 | H12011 | Change | Key points |
|--|-------------|-------------|------------|---------------------------------------|
| EBITDA | 470 | 477 | +7 | |
| D&A, Write Downs and Provisions | -238 | -254 | -16 | 28 €M EPCG Group Consolidation |
| Financial charges | -70 | -68 | +2 | |
| Derivatives/others | -36 | +1 | +37 | |
| Associates and JV and others | +50 | -13 | -63 | |
| Others | - | -4 | -4 | |
| EBT | 176 | 139 | -37 | |

H12011 - From EBITDA to Net Income (2/2)

| €M data | H12010 | H12011 | Change | Key points |
|-------------------|------------|------------|-------------|---|
| EBT | 176 | 139 | -37 | |
| TAXES | -68 | -74 | -6 | |
| IFRS 5 | 282 | 39 | -243 | <i>H12010: ALPIQ capital gain H12011: Metroweb capital gain</i> |
| MINORITIES | -19 | +16 | +35 | |
| NET INCOME | 371 | 120 | -251 | |

H12011 - Net Debt and Cash Flow

€M data

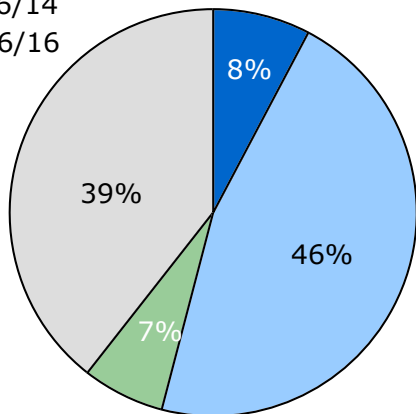


H12011 - Group Financial structure

Total debt – Maturity

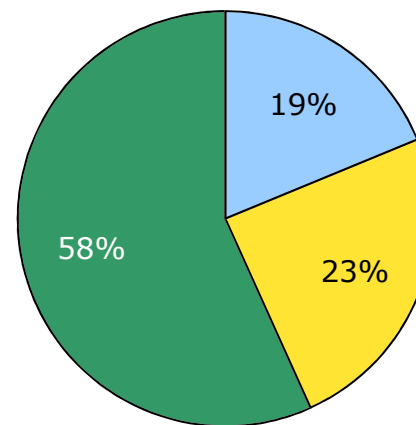
DEBT MATURITY

- <30/06/2012
- 01/07/12-30/06/14
- 01/07/14-30/06/16
- >30/06/2016



DEBT BREAKDOWN BY INTEREST

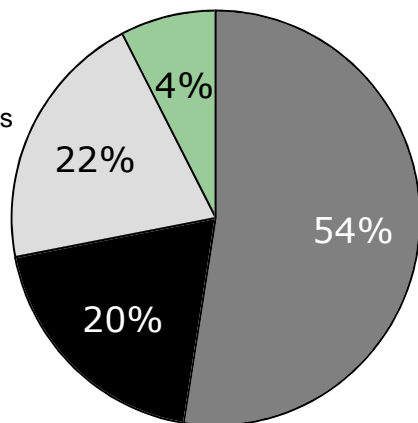
- Swap
- Variable
- Fixed



TOTAL DEBT: 4.0 €B - AVG. MATURITY: 4.3 YEARS – UNDRAWN LINES*: 2.3 €B –2011 AVG. RATE 3.30%

DEBT BREAKDOWN

- Uncommitted Lines & Other
- Committed Lines
- Loans
- Bond



COMPANY'S CREDIT RATING



BBB+ / A-2
Outlook Negative



A3
Outlook Negative



* of which 2.1 €B committed lines, 0.2 €M loans

Note: EPCG not included