A2A AND THE CIRCULAR ECONOMY
FROM END TO BEGINNING

July 2018
INDEX

A2A IN A SNAPSHOT

FOCUS ON CIRCULAR ECONOMY

A2A WASTE BUSINESS UNIT

A2A CONTRIBUTION TO CIRCULAR ECONOMY

KEY TAKEAWAYS

ANNEXES
A2A AT A GLANCE

FINANCIAL HIGHLIGHTS

<table>
<thead>
<tr>
<th>(million euros)</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>5,910</td>
<td>5,693</td>
<td>4,921</td>
<td>4,984</td>
</tr>
<tr>
<td>Reported EBITDA</td>
<td>1,211</td>
<td>1,231</td>
<td>1,048</td>
<td>1,024</td>
</tr>
<tr>
<td>Ordinary EBITDA</td>
<td>1,135</td>
<td>1,033</td>
<td>1,022</td>
<td>988</td>
</tr>
<tr>
<td>Group net income</td>
<td>295</td>
<td>232</td>
<td>73</td>
<td>57</td>
</tr>
<tr>
<td>Group ordinary net income</td>
<td>413</td>
<td>377</td>
<td>278</td>
<td>175</td>
</tr>
<tr>
<td>CAPEX</td>
<td>450</td>
<td>349</td>
<td>317</td>
<td>282</td>
</tr>
<tr>
<td>Distributed Dividend</td>
<td>180</td>
<td>153</td>
<td>126</td>
<td>113</td>
</tr>
<tr>
<td>Dividend Yield (%)</td>
<td>0.041</td>
<td>0.042</td>
<td>0.038</td>
<td>0.043</td>
</tr>
<tr>
<td>Net Capital Employed</td>
<td>6,239</td>
<td>6,415</td>
<td>6,156</td>
<td>6,542</td>
</tr>
<tr>
<td>Net Financial Position</td>
<td>-3,226</td>
<td>-3,136</td>
<td>-2,897</td>
<td>-3,363</td>
</tr>
<tr>
<td>Net Equity</td>
<td>3,013</td>
<td>3,279</td>
<td>3,259</td>
<td>3,179</td>
</tr>
<tr>
<td>Market cap. (year-end)</td>
<td>4,831</td>
<td>3,853</td>
<td>3,929</td>
<td>2,624</td>
</tr>
<tr>
<td>Manpower (units)</td>
<td>11,280</td>
<td>13,494</td>
<td>12,083</td>
<td>11,971</td>
</tr>
</tbody>
</table>

A2A SHAREHOLDING STRUCTURE (DECEMBER 2017)

Shareholding Pact on 42%
- Municipality of Brescia
- Municipality of Milan
- Treasury Shares
- Market

Note: At December 31, 2017. Recent updates available at the following link.

A2A OPERATES THROUGHOUT ITALY, PREMIUM IN LOMBARDY

FIRST CLASS ASSET BASE
LONG TERM CONCESSIONS

WASTE
Inhabitants served: 3.55 millions
Waste disposed of: 3,360 Kton
WTE heat production: 1,349 GWh
WTE and biogas electricity production: 1,772 GWh

MARKET
Points of electricity redelivery (n.): 1,057,719
Points of gas redelivery (n.): 1,298,160
Public lighting (n.): 213,186, of which 204,705 LED

NETWORKS
- Electricity distribution network: 14,919 Km
- Gas distribution network: 11,183 Km
- Water distribution network: 3,984 Km

HEAT
Heat volumes sales: 2,682 GWh

GENERATION
Total installed capacity: 8,605 MW
Thermoelectric capacity: 6,694 MW
Hydroelectric capacity: 1,876 MW
Photovoltaic capacity: 35.3 MW

This information was prepared by A2A and it is not to be relied on by any 3rd party without A2A’s prior written consent.
### A2A SUSTAINABILITY EMBEDDED IN THE STRATEGIC PLAN

#### 60+ core goals built on our sustainability pillars

#### CIRCULAR ECONOMY
- **CO₂ emissions reduction**
- **Energy efficiency projects**
- **New recycling plants**
- **Project on reduction/ reuse/recycle**
- **% sorted collection**
- **Low-impact vehicles**
- **DH users**
- **Smart meter**

#### SMART GRID AND SERVICES
- **Digital users**
- # LED lighting points
- EV charging stations
- **Smart bins**
- **Service interruption**
- **Smart grid**

#### PEOPLE INNOVATION
- **Environmental education**
- **Smart city projects**
- **Banco dell’Energia step 2**
- **Reduction of the accident rate**
- **Roadwork site inspections**

#### GOVERNANCE
- The shift to a traditional governance model, occurred in June 2014, facilitates decision making and emphasizes the central role of the Board of Directors.
- 100% executives with sustainability MBOs (weight increased from 5% to 10% for the CEO/Managing Director).
- A2A adopts a prudent energy risk policy, part of its ERM model, whose purpose is to further develop and integrate risk management into the business process.

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Integration of Sustainability Plan and Financial BP @2022 in line with 2030 sustainability goals

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**CIRCULAR ECONOMY**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>% sorted collection</td>
<td>31%</td>
<td>84%</td>
<td>82%</td>
<td>100%</td>
</tr>
<tr>
<td>MATERIAL RECOVERY RATE IN A2A PLANTS ON TOTAL WASTE COLLECTED</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**DECARBONIZATION**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO₂ /kWh CARBON INTENSITY</td>
<td>445</td>
<td>420</td>
<td>419</td>
<td>394</td>
</tr>
</tbody>
</table>

**SMART GRID AND SERVICES**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONLINE MEMBERS OF A2A ENERGIA COMMUNITY</td>
<td>227</td>
<td>269</td>
<td>356</td>
<td>550</td>
</tr>
</tbody>
</table>

**PEOPLE INNOVATION**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>SMART WORKING % on total employees applicable</td>
<td>0%</td>
<td>5%</td>
<td>5%</td>
<td>20%</td>
</tr>
</tbody>
</table>

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FOCUS ON CIRCULAR ECONOMY
EU TARGETS

On 23 February 2018, the ENVI* Committee approved an amendment of the waste package including the legislation on waste, landfills, packaging and vehicle, battery and electronic equipment recycling.

Raise the share of **recycled waste** to **65% by 2035**, with interim targets of 55% in 2025 and 60% in 2030
Currently 45% of municipal solid waste in the EU is being recycled

**70% recycling of packaging waste by 2030** (paper and cardboard, plastics, glass, metal and wood)

**Limit landfilling to 10%**.
As many countries still have high rates of landfilling there will be an extension for countries with more than 60% landfilling

Introducing separate collection for **food waste by 2023, textile by 2025 and household waste by 2022**

**Circular Economy: expected benefits**

• **Growth & job creation** - up to +7% GDP
  
  i. Up to 600 €B in savings: 8% of annual turnover for business in the EU
  
  ii. Estimated 170,000 direct jobs in waste management sectors created by 2035

• **Boosting competitiveness and ensuring security of supply**

• **Building economic and environmental resilience**

• **Encouraging innovation**

• **Reducing total annual Greenhouse Gas Emissions by 2-4%**

*Environment Committee of the European Parliament*
FOCUS ON CIRCULAR ECONOMY
WASTE MANAGEMENT - EU STARTING POINT

WASTE MANAGEMENT IN EUROPE - KEY ELEMENTS

- Only around **45% of the waste produced** by EU households **is recycled**
- The **share of recycling and composting** among waste treatment methods **ranges from 66% in Germany to 7% in Malta** (EU average: 46%);
- **Ten Member States landfill less than 10%** of their municipal waste, while **8 Member States landfill over 50%** of their municipal waste (EU average: 24%);

The more advanced EU countries have achieved the substantial cancellation of the landfill through synergistic actions to increase separate collection and to maintain a significant share of waste-to-energy production. The most virtuous cases show that countries with the highest energy recovery rates tend to have high recycling rates.

*Italy, with its 26% landfill, is still far from European standards.*

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FOCUS ON CIRCULAR ECONOMY
WASTE MANAGEMENT - ITALY STARTING POINT

SHORTAGE OF CAPACITY - TREATMENT PLANT GAP

- The Italian Government's estimate (Decreto Sblocca Italia) envisages a waste-to-energy gap of 1.8 Mt. However, an estimate of the Politecnico di Milano* provides for a gap of over 6 Mt.
- The Italian Government defines a 3 Mt gap for anaerobic digestion and composting.

<table>
<thead>
<tr>
<th>TREATMENT</th>
<th>ESTIMATED CAPACITY GAP</th>
<th>ESTIMATED CAPEX TO FILL THE GAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>WtE (according to Politecnico di Milano)</td>
<td>6 Mt *</td>
<td>6 B€</td>
</tr>
<tr>
<td>Anaerobic digestion and composting</td>
<td>2.1 - 3 Mt</td>
<td>1 – 1.5 B€</td>
</tr>
<tr>
<td>(according to DPCM – 7th March 2016)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Material recovery (A2A estimate)</td>
<td>1.3 Mt</td>
<td>1 B€</td>
</tr>
</tbody>
</table>

*Source: Politecnico Milano Leap Valutazione Preliminare del fabbisogno nazionale di capacità di Termodistruzione

Italy has an important infrastructure gap to fill

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# FOCUS ON CIRCULAR ECONOMY

## A2A KEY ACTIONS – OPPORTUNITIES FOR WASTE BUSINESS UNIT

### FROM WASTE TO COMMODITY
- **Become leader in recycling**, selling high-quality **secondary raw materials**
- **New WTE capacity** to maintain safety of the Italian waste treatment system

### END-TO-END PARTNER FOR URBAN SERVICES
- **Enlarging geographic presence**, leveraging on value chain integration
- **Smart and innovative solutions** for our territories

### CONTINUOUS TECHNICAL INNOVATION
- **Maintain plants at best available technology** for environment sustainability
- **Improve circularity with innovation**

### Value from end to beginning

<table>
<thead>
<tr>
<th>From Waste to Commodity</th>
<th>End-to-End Partner for Urban Services</th>
<th>Continuous Technical Innovation</th>
</tr>
</thead>
<tbody>
<tr>
<td>- +2 plastic treatment plants</td>
<td>- New tenders, also outside Lombardy</td>
<td>- Increased plant efficiency (e.g. flue gas treatment)</td>
</tr>
<tr>
<td>- +4 organic treatment plants</td>
<td>- 120 CM cumulated capex for waste collection</td>
<td>- Technical innovation projects in collaboration with suppliers and customers (e.g. Big Data on WTE, secondary plastic use)</td>
</tr>
<tr>
<td>- +155 Kt of new WTE capacity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Secondary Recovered Fuel treatment plant EoW</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- +2 ashes treatment plants EoW</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
A2A WASTE BUSINESS UNIT
A2A AMBIENTE GROUP STRUCTURE

16 CONTROLLED COMPANIES
8 SUBSIDIARY COMPANY

Treatment, recovery, disposal, engineering, sales and industrial waste management

Municipal Solid Waste (MSW) collection and street cleaning

Organic growth and external acquisitions

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A2A WASTE BUSINESS UNIT

KEY NUMBERS

- 3,6 million people served with MSW management and street cleaning
- A2A separate collection rate: strong growth from 51.4% in 2014 to 63.2% in 2017
- 5,700 employees – Full Time Equivalent (including new acquisitions)
- 5 million ton overall managed waste (collection + treatment + disposal)

Financial Highlights (€M)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>980</td>
<td>852</td>
</tr>
<tr>
<td>EBITDA</td>
<td>261</td>
<td>240</td>
</tr>
<tr>
<td>EBIT</td>
<td>162</td>
<td>173</td>
</tr>
</tbody>
</table>

A2A is one of the largest integrated operators in Italy
**A2A WASTE BUSINESS UNIT**

**BUSINESS MODEL**

<table>
<thead>
<tr>
<th>ACTIVITY</th>
<th>COLLECTION</th>
<th>RECYCLING &amp; TREATMENT</th>
<th>WtE</th>
<th>LANDFILL</th>
<th>FINAL ENERGY RECOVERY</th>
</tr>
</thead>
<tbody>
<tr>
<td>PROCESS</td>
<td>Waste, collection and street cleaning</td>
<td>Selection-recycling plants</td>
<td>MBT(^{(1)}) plants and SRF(^{(2)}) production plants</td>
<td>Waste to Energy plants</td>
<td>Landfill</td>
</tr>
<tr>
<td>URBAN WASTE</td>
<td>Sorted</td>
<td></td>
<td>Waste to Energy plants</td>
<td>Residual and ashes treatment</td>
<td>Power production from biogas plants</td>
</tr>
<tr>
<td>INDUSTRIAL WASTE</td>
<td>Unsorted</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**OUTPUT OF PROCESS**

- Compost, glass, paper/cardboard, plastic, inert materials
- Biodried materials
- Heat and power
- Biogas

**GENERATION MARKET**

- Waste, inert materials and metals
- Residual waste, inert materials and metals

**POWER GENERATION**

- GENERATION MARKET WASTE NETWORKS

**Cross-BU synergies**

1. Mechanical Biological Treatment
2. Solid Recovered Fuels

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**Waste BU operates along the whole waste management value chain, including engineering activities and R&D. in synergy with other A2A Business Units**

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A2A CONTRIBUTION TO CIRCULAR ECONOMY
DEVELOPMENT PLAN

A2A'S STRATEGIC PLAN PROVIDES A TRANSFORMATION-BASED DEVELOPMENT

- Development for external lines with M&A operations
- Investments in own plants with greenfield operations
- Improve existing facilities to increase recovery rate and treatment capacity

FOCUS ON CORE BUSINESS

INTEGRATION IN THE VALUE CHAIN

TERITORIAL EXPANSION

2022 ASSUMPTIONS & TARGETS

- Waste treated in A2A plants
  - 2017: 5.0 Mt
  - 2022: 6.1 Mt
  - +1.1 Mt treated
  - 100% organic growth

- Inhabitants served by A2A
  - 2017: 3.5 M
  - 2022: 3.9 M
  - +11% inhabitants
  - New areas in Northern Italy

- Waste treated in A2A WTE
  - 2017: 2.4 Mt
  - 2022: 2.7 Mt
  - New WTE capacity
  - Performance optimization of existing WTEs

- EBITDA CAGR 2017-2022: +6.7%
  - 2017 EBITDA recurring: €251 M
  - New Plants: 71
  - Efficiencies & other: 24
  - 2022 EBITDA: €346 M

Waste Business Unit to be the largest contributor to A2A Growth

Strong focus on the development of material recovery

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A2A CONTRIBUTION TO CIRCULAR ECONOMY
COLLECTION

DEdelivering our plan @ 2022

Reinforce leading position in Italy leveraging on geographic proximity

- **Improving services efficiency** and sustainability by applying new technologies (e.g., smart bins)
- **Benefit from vertical integration** supporting A2A’s collection services leveraging on owned recovery and treatment facilities and securing contracts for the supply of waste to the treatment plants

TARGET

<table>
<thead>
<tr>
<th>Year</th>
<th>Served Inhabitants [Thousand]</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2,700 k</td>
</tr>
<tr>
<td>2015</td>
<td>2,700 k</td>
</tr>
<tr>
<td>2016</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>@ 2022</td>
<td>3.945 k</td>
</tr>
</tbody>
</table>

More inhabitants served with collection and street cleaning:
- +100,000 inhabitants every year by tendering in target selected areas able to guarantee certainty of payment
- BP Target: covering more than 3.9 million

+660 kp M&A operation LGH - LABICO
+220 kp Awarded tenders 2015-2016

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A2A CONTRIBUTION TO CIRCULAR ECONOMY
MATERIAL RECOVERY

DELIVERING OUR PLAN @ 2022

Become a leader in recovery of material by building new assets and selective acquisitions

- Increased recovery capacity +600k/t (+45% recovery capacity Plastics, Paper, Food waste)

TARGET

Treated waste [Thousand t]

- Plants efficiencies:
  - Castenedolo paper
  - Asti glass
  - Other
  - M&A Organic treatment

- M&A
  - Rieco-RESMAL paper
  - LGH paper/plastics

- Bottom ashes treatment plant
- 4 plants for organic treatment Authorization already presented
- 2 plant for plastic selection under construction

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### A2A CONTRIBUTION TO CIRCULAR ECONOMY
#### MATERIAL RECOVERY - DETAILS

<table>
<thead>
<tr>
<th>A2A contribution</th>
<th>AS IS</th>
<th>TO BE</th>
<th>@2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>to glass circular economy</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Glass separate collection</td>
<td>120,000 t/a (7% of national)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treatment plant for recycling Asti</td>
<td>Capacity: 180 kt/y (10% of national)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>to paper circular economy</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paper separate collection</td>
<td>160 kt/y (5% of national)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 paper selection plant</td>
<td>Capacity: 200 kt/y paper with treatment capacity of over 340 kt/y</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>to organic fraction circular economy</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic separate collection</td>
<td>420 kt/y (7% of national)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treatment of over 90 kt/y organic fraction</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 new plants</td>
<td>for treatment of about 300 kt/a and production of 20M Scm/y biomethane</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>to plastic circular economy</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plastic separate collection</td>
<td>75 kt/y (6% of national)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 new plants</td>
<td>for treatment of 90 kt/y and production of 45 kt recovered materials ready for recycling</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Value from end to beginning**
Reinforce energy recovery leading position in Italy by building new assets

- Increased in WtE capacity +300 kt/y

**TARGET**

Treated waste [Thousand t]

- 1,900 kt in 2014
- 2,684 kt in 2022
- 1 WtE project ongoing
- Plants efficiency and Flow Optimization on existing plants
A2A CONTRIBUTION TO CIRCULAR ECONOMY
INDUSTRIAL WASTE

DELIVERING OUR PLAN: @ 2022

Reinforce leading position in Italy levering on:
- Increase capacity in storage and pretreatment through M&A operations
- Partnership with EU big operators to enforcing market position
- Increase presence on Italian Market for Hazardous WtE up to 50% thank to technological optimization of existing asset
- Operational excellence: standardization of operating process and creation of a global organization for commercial development, target: developing new offers covering the whole waste production

TARGET

Plants efficiencies:
- WtE Filago
- Inertization plant Giussago
- SED platform revamping

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Circular economy in waste treatment to be economically feasible and effective has to:
- include WtE for exploitation of energy content in residual non recyclable waste
- foresee a minor % of treated rejects to be landfilled or sent to underground safe storage
KEY TAKEAWAYS

- Italian structural under capacity offers important opportunities
- Strategic Plan 2018-2022 targets: challenging but achievable thanks to the positive track record
- Environment BU to lead the Group growth
- Increased visibility on treatment plant authorizations vs. previous Plan
- A2A strengths: critical mass, business and technologic diversification, presence along the whole value chain
- A2A focus on circular economy fully compliant with the upcoming EU regulation
- Further opportunities from the upcoming sector regulation by ARERA
MAIN INDUSTRY TRENDS – FOCUS ON CIRCULAR ECONOMY

CIRCULAR ECONOMY
- Landfills phase out
- Acceleration in sorted collection
- Waste system balance and material recovery

LANDFILL DISPOSAL
Sources: Ispra (2010 and 2016), A2A estimates (2025)

ENERGY TRANSITION
- Decarbonization
- Energy democracy
  - Reduction of PV and wind LCOE

INSTALLED CAPACITY IN GER, FRA, SPA, UK, SWI
Source: A2A estimates
Source: European Environment Agency

ENGLISH CONSUMPTIONS EU 28

SMART SOLUTIONS
- Energy efficiency
- Smart services to citizen and digitalization (IoT)
- Green mobility

METROPOLITAN CITIES AS DRIVING FORCES
- ~40% of Italian MSW due to 12 cities
- Urban ecosystem driver of circular economy
- Sharing of best practices among cities

Scarcity of natural resources and new technologies drive a deep industry transition, paving the way to a smarter planet.

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## 2018B-2022 STRATEGIC PLAN
BU WASTE – NEW TREATMENT PLANTS

<table>
<thead>
<tr>
<th>Authorized</th>
<th># Plants</th>
<th>Capacity (kton)</th>
<th>2018 - 2022 Capex €M</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>3</td>
<td>282</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>178</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Authorization in advanced stage</th>
<th># Plants</th>
<th>Capacity (kton)</th>
<th>2018 - 2022 Capex €M</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>5</td>
<td>315</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>127</td>
</tr>
</tbody>
</table>

| Authorization not necessary | # Plants | Capacity (kton) | 2018 - 2022 Capex €M |
|                            |          | n.a.           | 10                   |

<table>
<thead>
<tr>
<th>M&amp;A</th>
<th># Plants</th>
<th>Capacity (kton)</th>
<th>2018 - 2022 Capex €M</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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| TOTAL                          |          | 12             | 837                  |
|                               |          |                | 393                  |
CONTACTS AND IR PRODUCTS

A2A Investor Relations Team
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Phone: +39 02 7720 3974

http://www.a2a.eu/en/investor/

Newsletter
Periodic update service for investors and analysts on the significant steps of A2A Business Plan – such as relevant investments, new projects, achievements, contracts, agreements. If you wish to subscribe to the service, please visit A2A website at the following link http://www.a2a.eu/en/investor/overview/newsletter/

Publications
Concise and thorough insight in the A2A Group in the form of a long presentation divided into four main parts: About A2A, Our Strategy, Our Responsibilities, A2A Shareholders. The selected contents are all publicly available information, which you may find spread across a large number of Company documents

• Historical economic, financial and operational company data as of 2008 – on annual and quarterly basis
• Economic, financial and operational data useful for building A2A earnings model – 2017 FY reported and 2018-2022 BP forecast
• Tables of the Investor Guidebook mainly relevant to a quantitative analysis

Brief and synthetic document that shows the highlights and the strengths of A2A business model

The publications are available at the following link: http://www.a2a.eu/en/investor/guidebook/

Moreover A2A publishes the following documents in the Investor Library Section on A2A website:
• Documents prepared by the Market Analysis, Modeling and Pricing Unit of A2A
  - Overview of the Italian Energy Market (yearly basis)
  - Notes on energy and environmental markets (quarterly basis)
• Documents prepared by Divisional Managers of A2A
  - A2A Environment BU
  - A2A Networks & Heat BU
  - Main Regulatory Issues for Investors

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