



PRESS RELEASE

Enia: Board of Directors Approves the Quarterly Report at 30 September 2009

All profitability indicators grew sharply over the first nine months of 2008:

- **Consolidated revenues amounted to €728.3 million, steady on a like-for-like consolidation basis**
- **EBITDA was €134 million (+11.0%)**
- **EBIT was €61.9 million (+11.6%)**
- **Profit amounted to €25.8 million (+7.1%).**

Parma, 13 November 2009 – The Board of Directors of Enia S.p.A. approved today the Group's consolidated results at 30 September 2009.

The Enia Group reported significant increases in all profitability indicators, confirming the validity of its business portfolio, whose mix of regulated and unregulated operations and solid domestic customer base allows it to achieve strong results while maintaining a low risk profile, even during the current persistent economic crisis scenario.

Consolidated Highlights

In the first nine months of 2009, Enia reported **consolidated revenues** of € 728.3 million. As part of the reorganization of the Group's operations, the subsidiary Enia Energia transferred its trading operations (with revenue of approximately € 177 million) to the associate Sinergie Italiane. Excluding the effect of this transaction, revenues remained stable compared to the €914.9 million in the first nine months of 2008.

EBITDA reached € 134 million, up 11% compared to € 120.7 million for the same period of 2008, with a 18.4% ratio to consolidated revenues.

EBIT amounted to € 61.9 million, up 11.6% compared to € 55.5 million reported in the same period of the previous year, with an 8.5% ratio to consolidated revenues.

Consolidated net profit was €25.8 million, up by 7.1% from €24.1 million in the same period of 2008, and representing 3.5% of revenues.

The Group's **Net Financial Position** was € 682.1 million at 30 September 2009 (€ 548.1 million at the end of 2008), representing 56% of invested capital, due to the extensive investments undertaken and the seasonal trend in net working capital.

The Group made **gross investments** of € 130.7 million at 30 September 2009 (+48.6% from 30 September 2007), in line with its objective for the period of enhancing



its networks for the water segments and plants for the environmental segment and the development of the renewable sources business.

Third-quarter Highlights by Business Unit

The **gas business** reported revenues of €316.1 million, compared to €472.9 million in the third quarter of 2008. The decline in revenues, mirrored by a corresponding decrease in operating costs (down €162.2 million), was primarily driven by the transfer of natural gas importation, storage and trading operations by Enia Energia to the associate Sinergie Italiane. EBITDA reached €31 million, up by 21% from €25.6 million in the third quarter of 2008, chiefly due to the positive impact of the adjustment of distribution rates.

The **electrical power business area** generated revenues of €126.2 million, down from €158 million in the same period of 2008. The decrease in revenues was a result of the continuing weakness of the economic scenario, which led to a decrease of 68.9 GWh in electrical power sold compared to 30 September 2008. EBITDA amounted to €11.8 million, down from €13.5 million in the third quarter of 2008 (-12.7%), affected by approximately €1 million in capital losses associated with the replacement of electrical power meters.

The **remote heating** business yielded revenues of €48.8 million, compared to €54.3 million in 2008, chiefly due to the decrease in the amount of electrical power generated during the period. However, EBITDA amounted to €14.3 million, up sharply from €11.7 million in the third quarter of 2008 (+21.6%) owing to the greater amount of heat sold and the sale of carbon dioxide emission rights in excess of the needs resulting from the operation of generation plants.

The **integrated water cycle** reported revenues of €123.6 million, up by 8% from €114.3 million at 30 September 2008, largely as a result of plans calling for significant investment programs approved by local water authorities in all geographical areas served by the Group. EBITDA rose by 21.7% from €34.6 million in the third quarter of 2008 to reach €42.1 million.

The **environment** business generated revenues of €157.7 million, compared to €153.9 million in the third quarter of 2008, marking an increase of 2.5%. Revenue growth more than offset the rise in operating costs associated with the gradual extension of new waste collection procedures, which led to separated waste collection coverage of over 52%.

Accordingly, EBITDA amounted to €31.5 million, up (+4.9%) from €30 million in the same period of the previous year.

Other services (telecommunications, public lighting, traffic signals, etc.) reported revenues of €11.6 million, down from €19.9 million in the previous year owing to the one-time marketing activities concluded in the first six months of 2008. As a result,



EBITDA amounted to € 3.4 million, compared to € 5.2 million in the same period of 2008.

Significant Events After the End of the Period

Sale of part of interest in Sinergie Italiane

In October, in furtherance of the consolidation and growth process embarked upon by Sinergie Italiane, Enia reduced its equity investment in the former from 37.7% to 27.6% by selling part of its stake to Asopiave and Blugas. Enia has retained significant influence over Sinergie Italiane, which represents a strategic alternative on the Italian downstream market for the diversification of the procurement portfolio owing to the development of industrial collaboration with leading Italian and international companies and the sharing of expertise amongst its investors.

The results for the third quarter of 2009 will be presented to the financial community during a **conference call** today at 3:30 pm (CET).

Enia S.p.A.:

Enia, one of Italy's leading multi-utility companies (gas, electricity, water, waste management and remote heating), operates in the Provinces of Reggio Emilia, Parma and Piacenza. The company was created as a result of the merger of Agac in Reggio Emilia, Amps in Parma and Tesa Piacenza in March 2005.

The manager responsible for financial reporting, Gianpiero Grotti, declares that, pursuant to section two of article 154 bis of the Consolidated Finance Act (D. Lgs. 58/1998), the accounting information contained in this release is consistent with the underlying accounting documents, books and records.

The quarterly report at 30 September 2009 will by the end of today be deposited at the registered office of Enia SpA (Strada Santa Margherita 6/A – Parma) and at the offices of Borsa Italiana SpA, where it will be available for consultation by the public. The document may also be consulted at www.eniaspa.it.

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CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2009

ENiA GROUP INCOME STATEMENT		
(€)	1/1-30/9/2009	1/1-30/9/2008
Revenues from the sales of goods and services	707,375,541	889,679,480
- of which with related parties	25,841,634	21,933,425
Other revenues	20,935,515	25,192,793
- of which with related parties	626,136	714,977
Total revenues	728,311,056	914,872,273
Cost of raw materials, ancillary and supplies	(353,334,903)	(531,827,937)
- of which with related parties	(247,493,622)	(3,177)
Services costs	(139,183,655)	(160,313,469)
- of which with related parties	(2,509,567)	(2,305,676)
Labour costs	(87,679,338)	(87,702,989)
Other operating costs	(32,206,933)	(30,513,115)
- of which with related parties	(3,083,593)	(3,338,491)
Costs of capitalised internal work	18,089,742	16,185,894
Total operating costs	(594,315,087)	(794,171,616)
Gross operating income – EBITDA	133,995,969	120,700,657
Depreciation, amortisation and impairments	(53,331,248)	(50,290,380)
Provisions	(18,749,431)	(14,943,168)
Operating income - EBIT	61,915,290	55,467,109
Financial income	3,425,153	9,739,398
- of which with related parties	101,694	95,392
Financial charges	(22,033,877)	(28,819,147)
- of which with related parties	(54,306)	(170,457)
Total financial costs	(18,608,724)	(19,079,749)
Share of income of associates	2,825,392	871,191
Other non operating costs	-	(8,430,787)
Income before taxes	46,131,958	28,827,764
Income taxes	(18,587,924)	(2,332,863)
- of which non-recurring income taxes	-	10,162,061
Result for the period from continuing operations	27,544,034	26,494,901
Net result from discontinued operations	-	-
Result for the period	27,544,034	26,494,901
Pertaining to:		
Minority interests	1,729,132	2,380,565
Group	25,814,902	24,114,336
Basic earnings per share	0.24	0.23
Diluted earnings per share	0.24	0.23



ENIA GROUP BALANCE SHEET

Assets (€)	30/9/2009	31/12/2008
Property, plant and equipment	1,039,038,766	962,937,638
Intangible assets with finite lives	23,823,330	22,265,599
Intangible assets – Goodwill	28,747,000	28,747,002
Investments in subsidiaries and associates	13,796,316	11,851,417
Other investments	283,682,056	283,826,856
Other non-current financial assets, including derivatives	-	-
Deferred tax assets	25,980,264	25,961,514
Other non-current assets	3,955,408	2,401,408
Total non-current assets	1,419,023,140	1,337,991,434
Inventories	13,691,856	12,280,535
Trade receivables	351,553,761	378,190,282
- receivable from related parties	22,682,677	23,942,445
Other current financial assets, including derivatives	7,638,736	7,618,521
- receivable from related parties	3,111,145	3,121,469
Current tax assets	-	-
Other current assets	25,167,184	25,441,978
Assets held for sale	1,141,859	1,141,859
Cash and cash equivalents	53,699,731	49,501,216
Total current assets	452,893,127	474,174,391
Total assets	1,871,916,267	1,812,165,825



ENIA GROUP BALANCE SHEET		
Equity and liabilities (€)	30/9/2009	31/12/2008
EQUITY		
Share capital	120,956,082	120,956,082
Treasury shares	(15,780,080)	(15,780,080)
Reserves	382,812,242	382,626,772
Retained earnings /(accumulated losses)	-	-
Profit/(loss) for the period	25,814,902	35,072,968
Equity pertaining to the Group	513,803,145	522,875,742
Minority interests	9,945,721	8,475,145
Total equity	523,748,867	531,350,887
LIABILITIES		
Employee benefits	30,336,014	32,034,777
Provisions for risks and charges	94,985,015	82,249,915
Non-current financial liabilities	436,983,713	430,913,003
Deffered tax liabilities	8,558,939	9,096,885
Other non-current liabilities	136,980,101	135,731,632
Total non-current liabilities	707,843,782	690,026,212
Trade payables	206,704,905	324,040,625
- payables to related parties	40,139,047	15,855,848
Current financial liabilities	306,424,646	174,321,564
Current tax liabilities	18,592,957	12,352,890
Other current liabilities	94,565,396	61,780,162
- payables to related parties	1,521,017	1,184,043
Provisions for risks and charges	14,035,714	18,293,485
Current liabilities held for sale	-	-
Total current liabilities	640,323,618	590,788,726
Total equity and liabilities	1,871,916,267	1,812,165,825