



1stH 2015

CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, August, 6th 2015

Financial highlights

- Ascopiave Group structure as of June, 30th 2015
- 1stH 2015 consolidated income statement
- Consolidated balance sheet at June, 30th 2015

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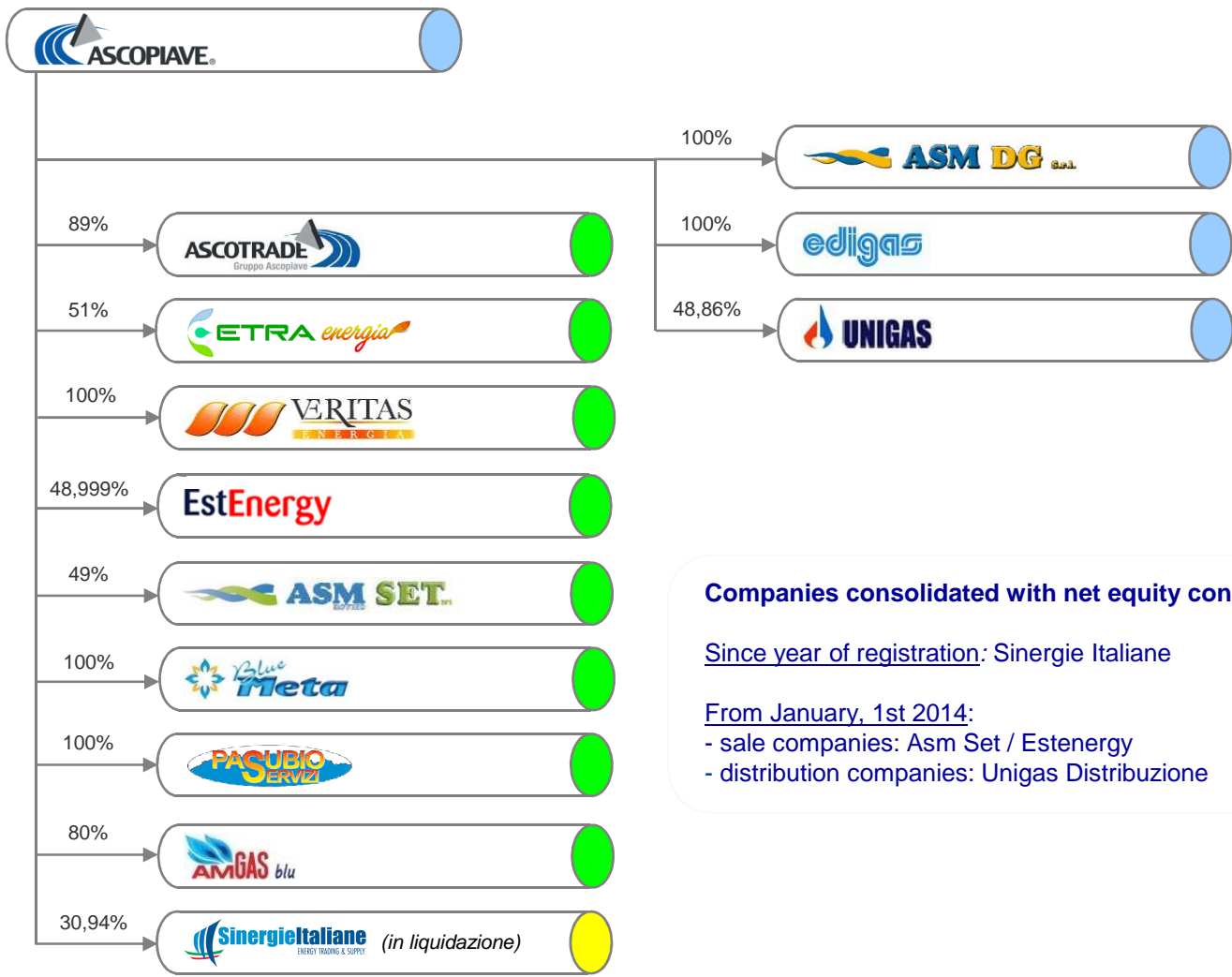
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Ascopiave Group structure as of June, 30th 2015



Companies consolidated with net equity consolidation method:

Since year of registration: Sinergie Italiane

From January, 1st 2014:

- sale companies: Asm Set / Estenergy
- distribution companies: Unigas Distribuzione

- Gas distribution
- Gas sales
- Other activities

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1stH 2015 consolidated results
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1stH 2015 consolidated income statement

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(Thousand of Euro)	1stH 2015	1stH 2014	Chg	Chg %
Revenues	321.561	337.085	(15.524)	-4,6%
(Cost of raw materials and consumables)	(201.617)	(216.572)	14.954	-6,9%
(Cost of services)	(59.895)	(56.312)	(3.583)	+6,4%
(Cost of personnel)	(11.188)	(12.606)	1.418	-11,2%
(Other operating costs)	(6.459)	(6.397)	(62)	+1,0%
Other operating income	17	11	5	+46,6%
EBITDA	42.418	45.209	(2.792)	-6,2%
(Depreciations and amortizations)	(9.789)	(9.721)	(69)	+0,7%
(Provisions)	(2.217)	(2.998)	781	-26,0%
EBIT	30.411	32.491	(2.080)	-6,4%
Financial income / (expenses)	(195)	(728)	533	-73,2%
Evaluation of companies with net assets method (*)	3.917	3.805	112	+2,9%
EBT	34.133	35.567	(1.434)	-4,0%
(Income taxes)	(10.072)	(12.892)	2.820	-21,9%
Earnings after taxes	24.060	22.675	1.385	+6,1%
(Net loss from discontinued operations)	-	-	-	n.a.
Net income	24.060	22.675	1.385	+6,1%
(Net income of minorities)	(1.440)	(1.260)	(179)	+14,2%
Net income of the Group	22.621	21.415	1.206	+5,6%

(*) Result of the companies consolidated with net equity consolidation method (data are considered pro-quota): sale companies, Euro 2,8 mln (Euro 1,3 mln in 1stH 2014); distribution companies Euro 0,4 mln (Euro 0,5 mln in 1stH 2014); Sinergie Italiane Euro 0,7 mln (Euro 2,1 mln in 1stH 2014).

Consolidated balance sheet at June, 30th 2015

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(Thousand of Euro)	30/06/2015	31/12/2014	Chg	Chg %
Tangible assets (*)	35.621	36.614	(992)	-2,7%
Non tangible assets (*)	393.752	394.530	(778)	-0,2%
Investments in associates (**)	65.330	65.453	(123)	-0,2%
Other fixed assets	30.060	29.555	505	+1,7%
Fixed assets	524.764	526.152	(1.388)	-0,3%
Operating current assets	141.077	229.095	(88.018)	-38,4%
(Operating current liabilities)	(121.049)	(162.548)	41.499	-25,5%
(Operating non current liabilities)	(52.802)	(53.360)	558	-1,0%
Net working capital	(32.774)	13.188	(45.961)	-348,5%
Total capital employed	491.990	539.340	(47.350)	-8,8%
Group shareholders equity	394.915	405.357	(10.442)	-2,6%
Minorities	3.982	4.310	(327)	-7,6%
Net financial position	93.093	129.673	(36.580)	-28,2%
Total sources	491.990	539.340	(47.350)	-8,8%

(*) Applying IFRIC 12 involves categorising the infrastructures under concession from tangible to intangible assets; (**) Value of the associated companies consolidated with net equity consolidation method: sale companies, Euro 45,7 mln (Euro 45,6 mln at 31/12/2014); distribution companies, Euro 19,6 mln (Euro 19,9 mln at 31/12/2014).

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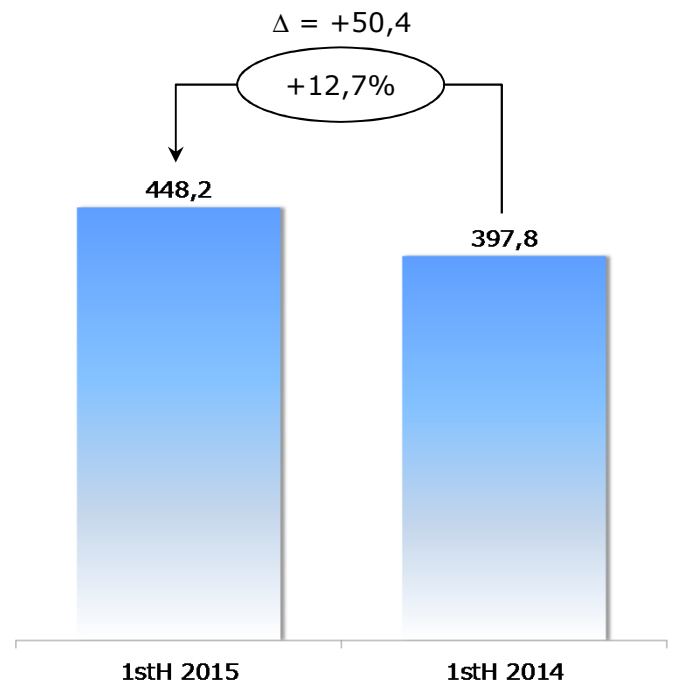
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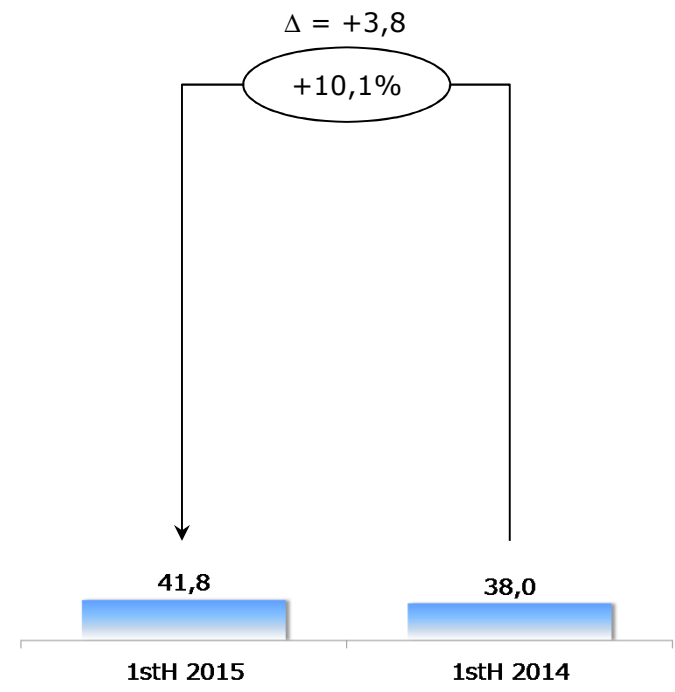
Volumes of gas distributed

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Volumes of gas distributed (Million of standard cubic meters)



Companies consolidated with full consolidation method



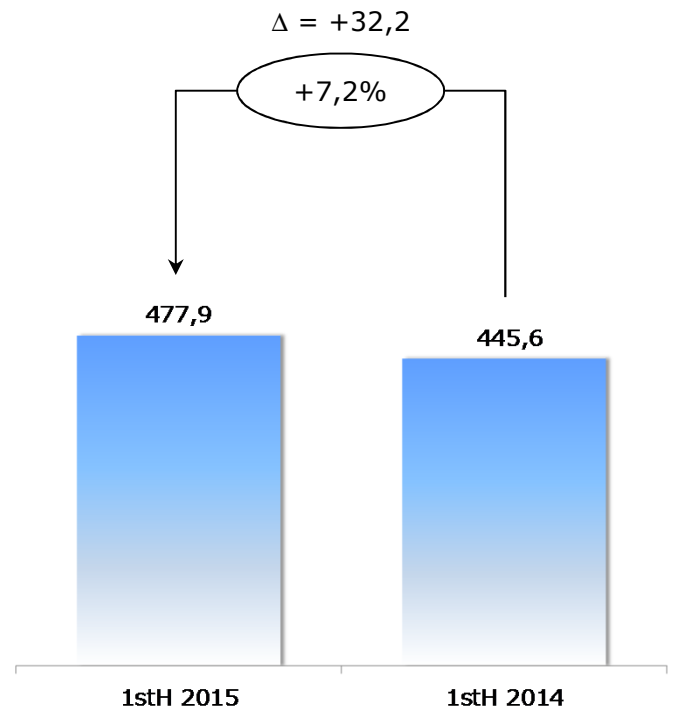
Companies consolidated with net equity consolidation method (*)

(*) Data are considered pro-quota.

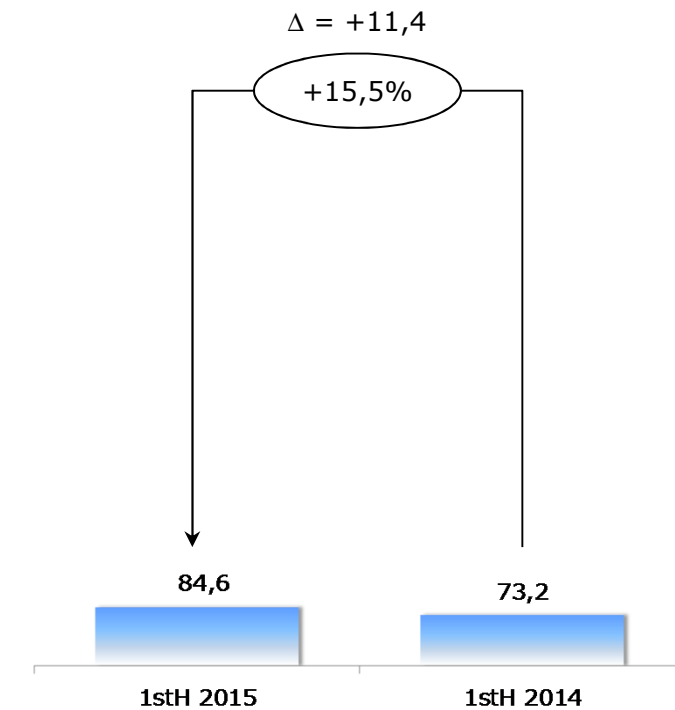


Volumes of gas sold

Volumes of gas sold (Million of standard cubic meters)



Companies consolidated with full consolidation method



Companies consolidated with net equity consolidation method (*)

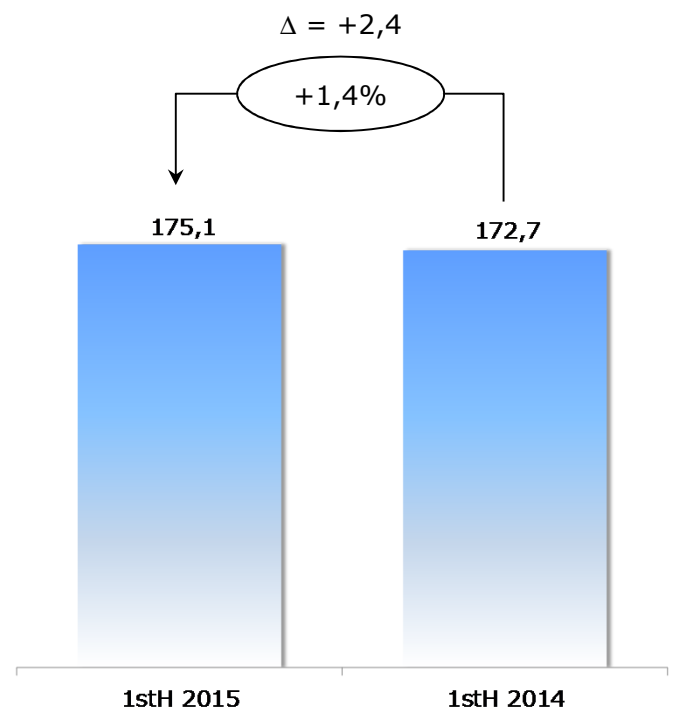
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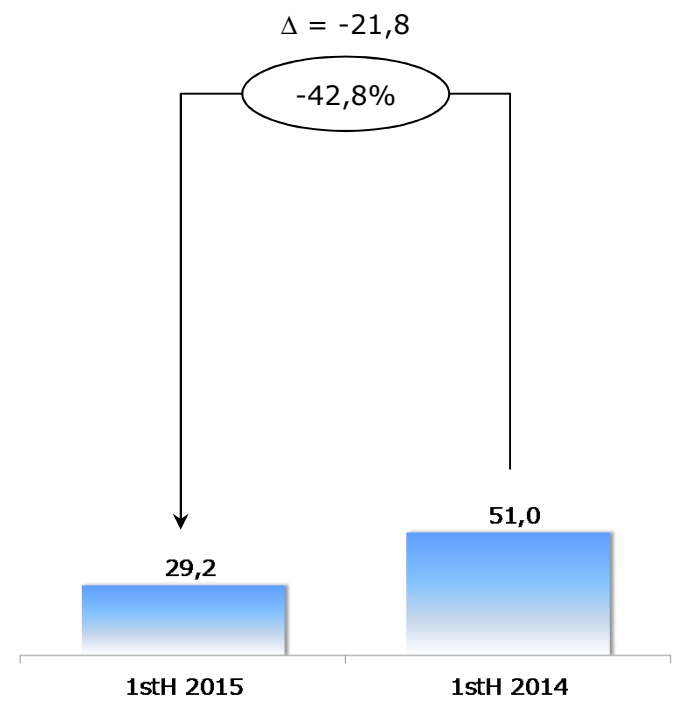
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Volumes of electricity sold (GWh)



Companies consolidated with full consolidation method



Companies consolidated with net equity consolidation method (*)

(*) Data are considered pro-quota.



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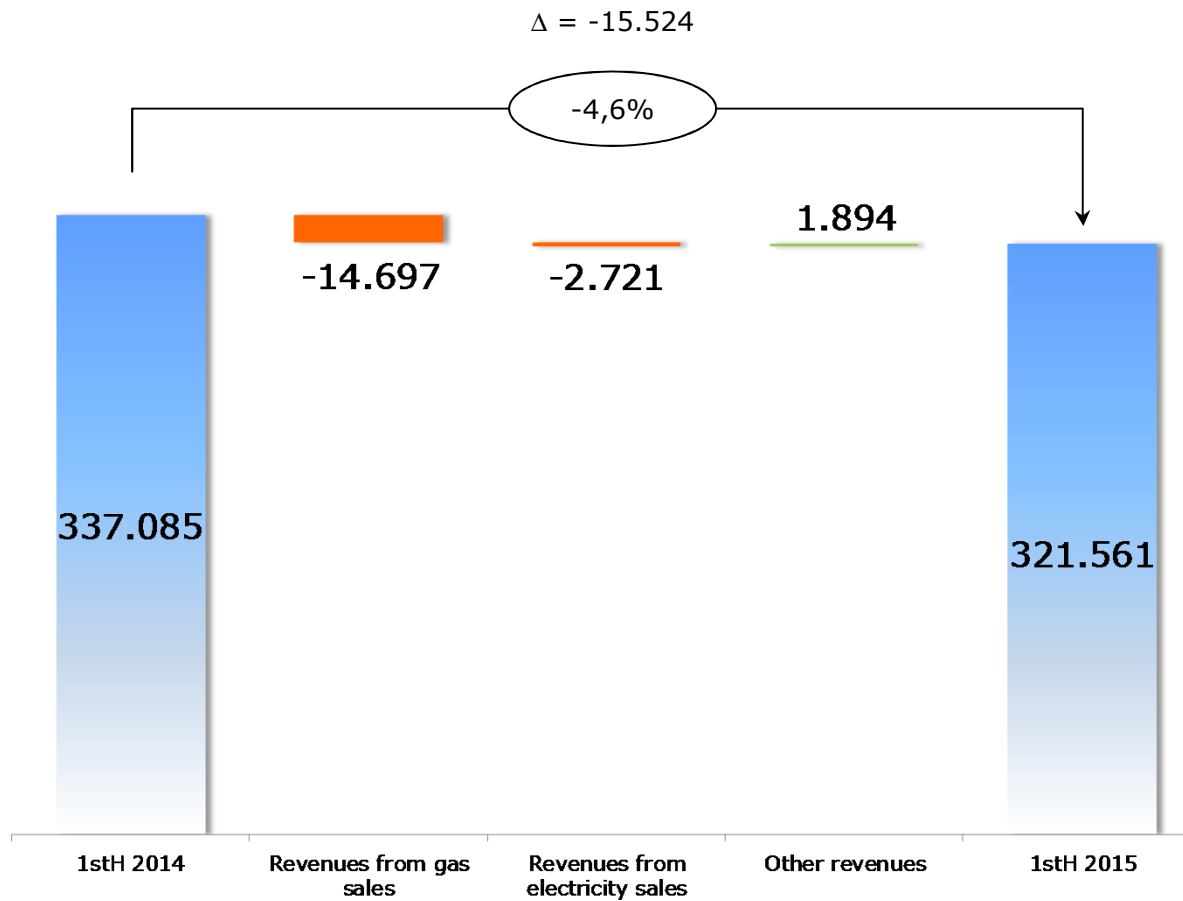
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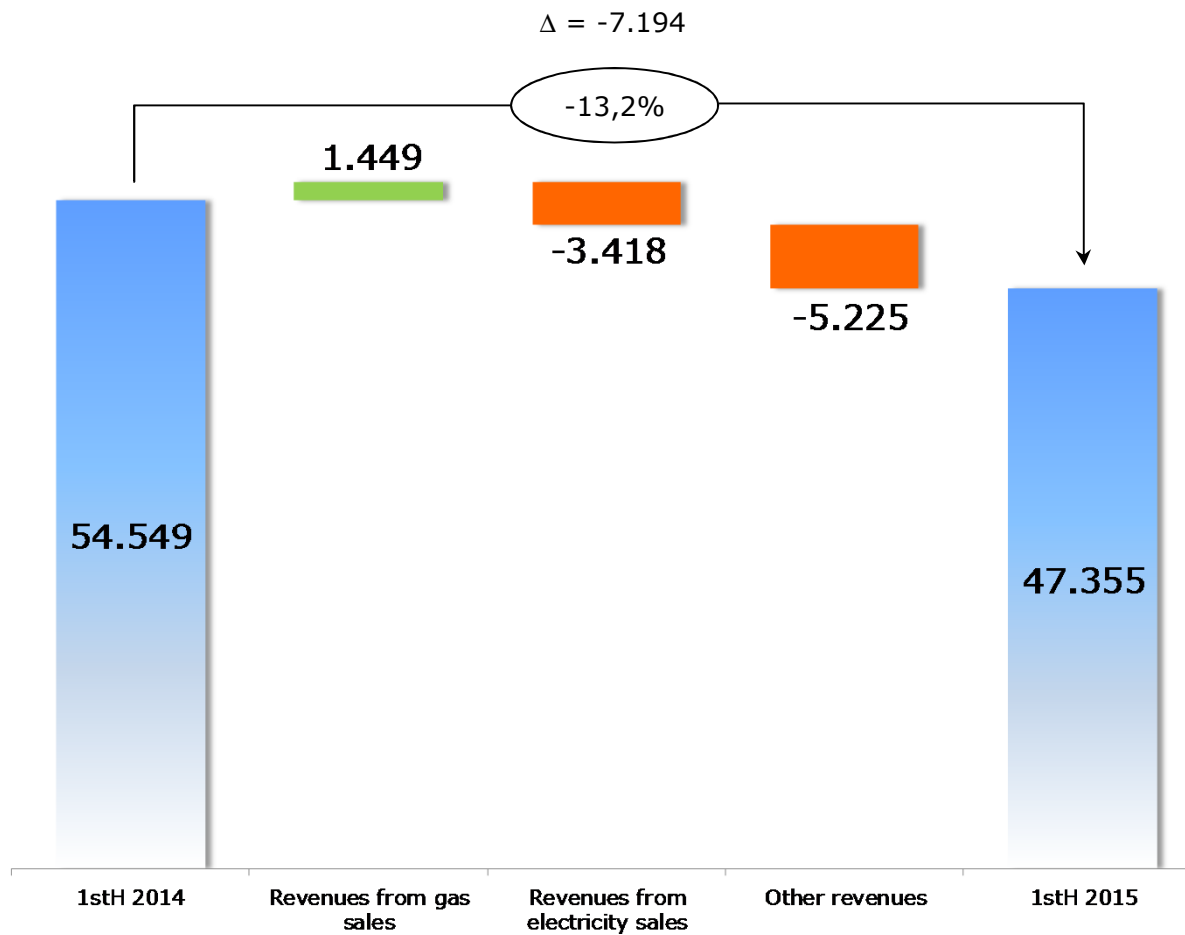
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Revenues bridge
Companies consolidated with full consolidation method
 (Thousand of Euro)



Revenues bridge (2)

Revenues bridge Companies consolidated with net equity consolidation method (*) (Thousand of Euro)

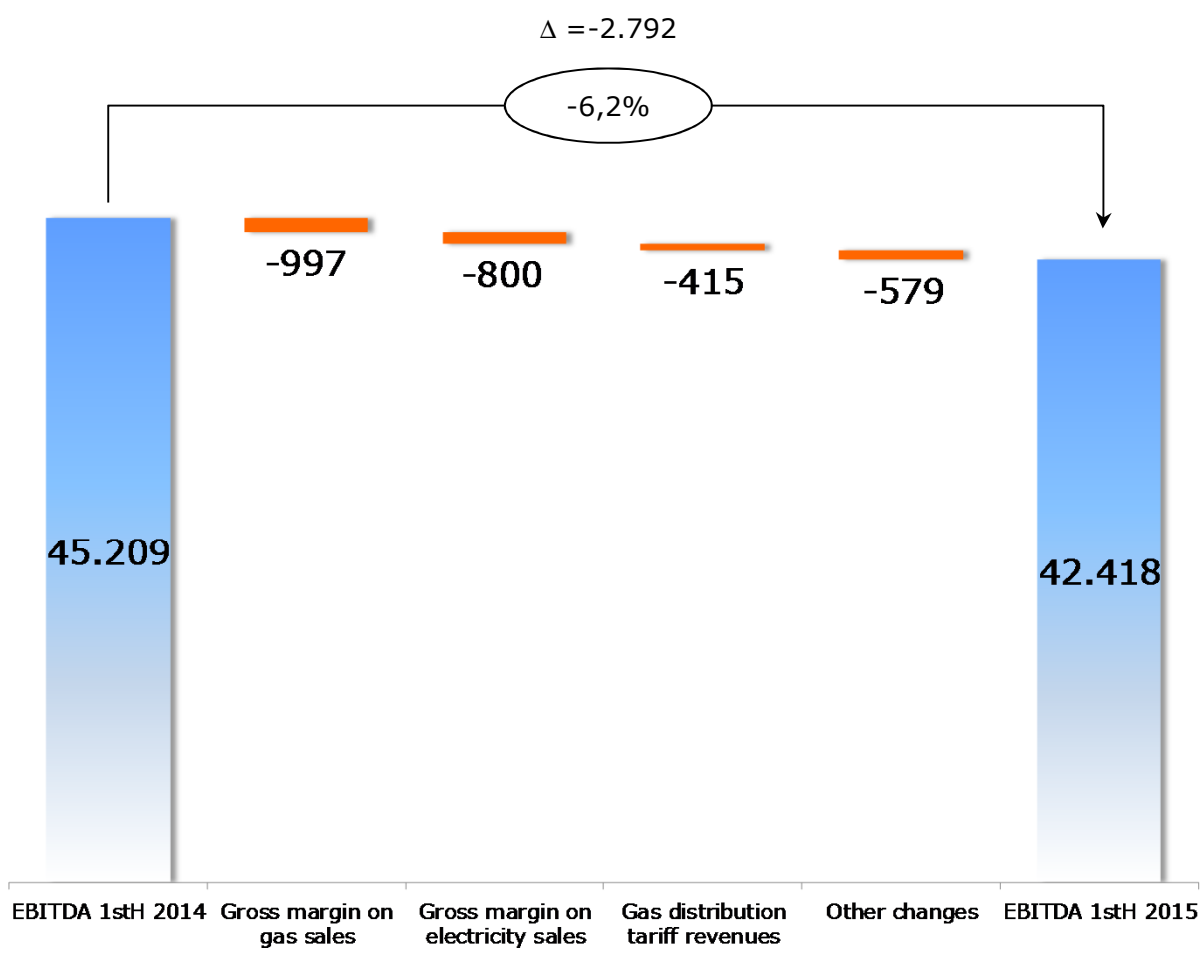


(*) Sinergie Italiane excluded.

EBITDA bridge (1)

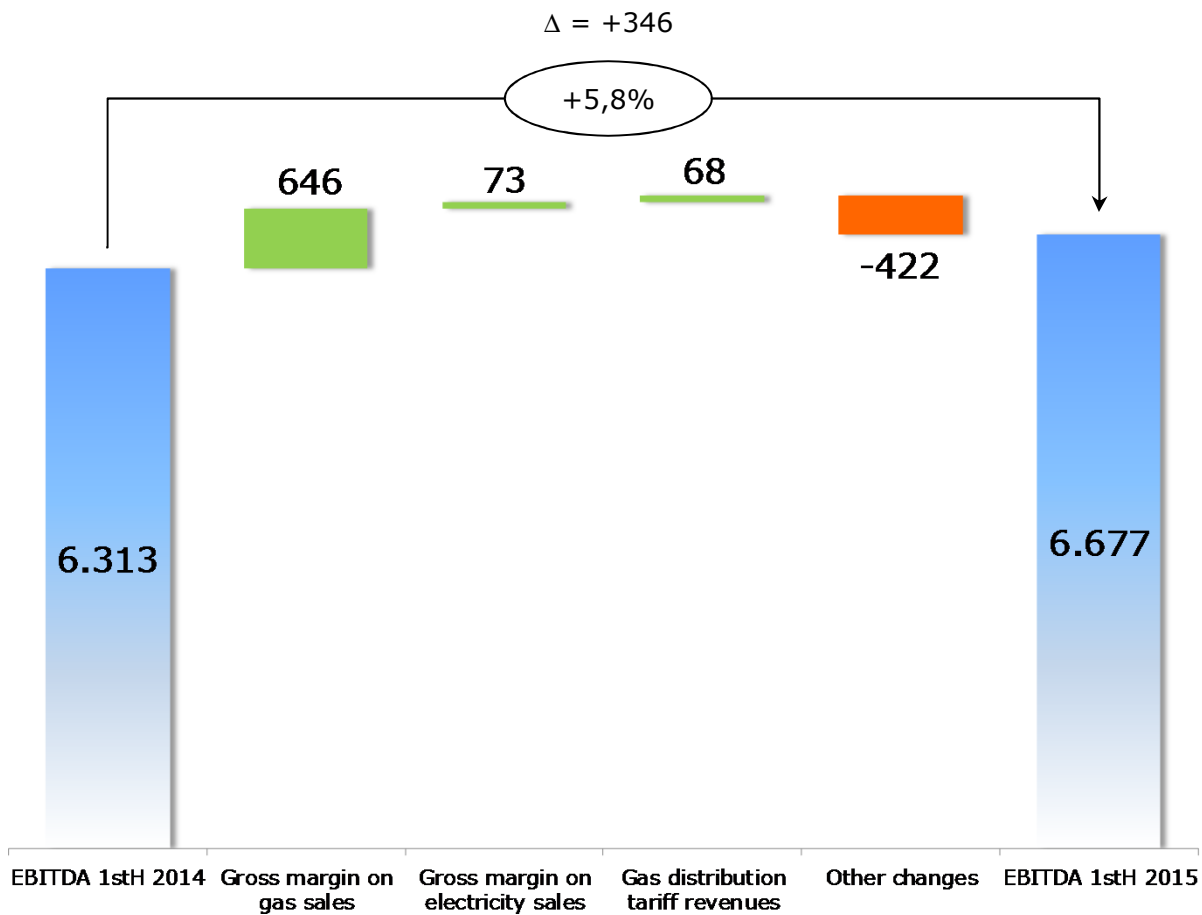
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EBITDA bridge Companies consolidated with full consolidation method (Thousand of Euro)



EBITDA bridge (2)

EBITDA bridge
Companies consolidated with net equity consolidation method (*)
 (Thousand of Euro)



(*) Sinergie Italiane excluded.

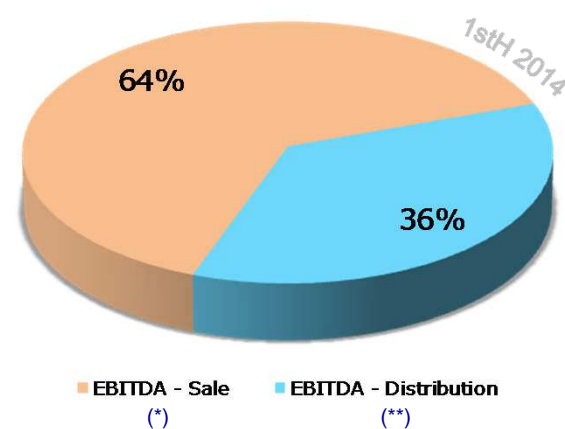
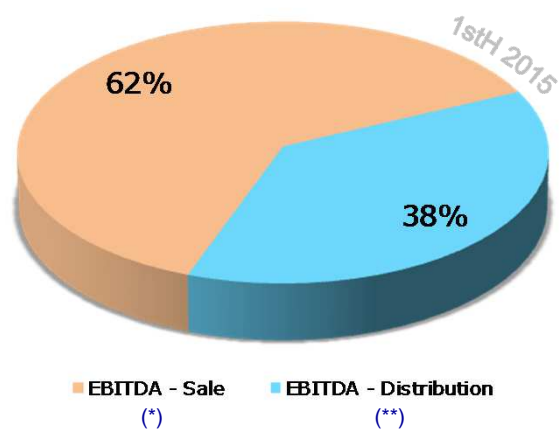
EBITDA breakdown (1)

EBITDA breakdown

Companies consolidated with full consolidation method

(Thousand of Euro)

(Thousand of Euro)	1stH 2015	1stH 2014	Var	Var %
EBITDA	42.418	45.209	(2.792)	-6,2%
EBITDA - Sale	26.488	28.954	(2.467)	-8,5%
EBITDA - Distribution	15.930	16.255	(325)	-2,0%
EBIT	30.411	32.491	(2.080)	-6,4%
EBIT - Sale	23.006	24.687	(1.681)	-6,8%
EBIT - Distribution	7.405	7.804	(399)	-5,1%



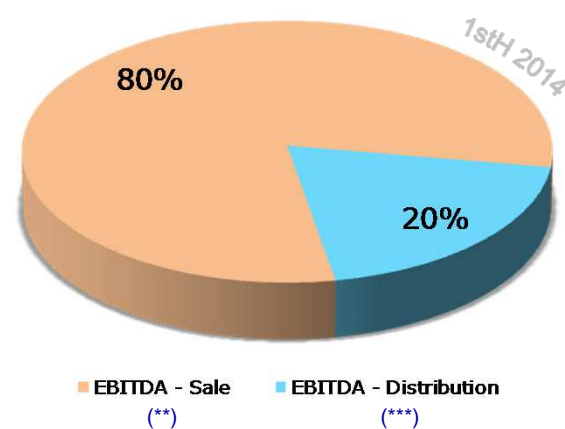
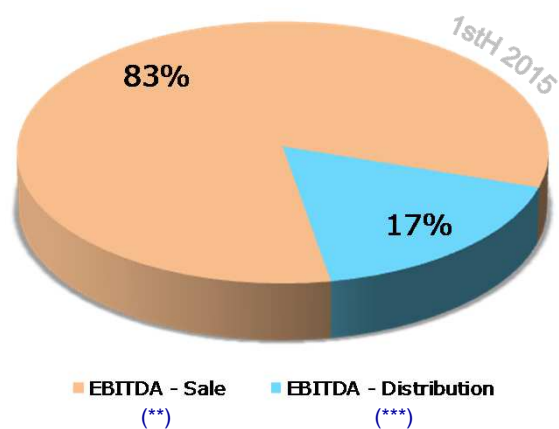
(*) Sale companies; (**) Distribution companies.

EBITDA breakdown (2)

EBITDA breakdown

Companies consolidated with net equity consolidation method (*)
(Thousand of Euro)

(Thousand of Euro)	1stH 2015	1stH 2014	Var	Var %
EBITDA	6.677	6.313	364	+5,8%
EBITDA - Sale	5.529	5.077	452	+8,9%
EBITDA - Distribution	1.148	1.236	(88)	-7,2%
EBIT	4.638	4.006	633	+15,8%
EBIT - Sale	4.058	3.301	757	+22,9%
EBIT - Distribution	580	704	(124)	-17,7%



(*) Sinergie Italiane excluded; (**) Sale companies; (***) Distribution companies.

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Gross margin on gas sales

(Thousand of Euro) (*)	1stH 2015	1stH 2014	Chg	Chg %
Revenues from gas sales	240.913	242.070	(1.157)	-0,5%
(Gas purchase costs)	(154.598)	(159.529)	4.931	-3,1%
(Distribution costs)	(49.591)	(44.821)	(4.770)	+10,6%
Gross margin on gas sales (A) <i>Company consolidated with full consolidation method</i>	36.723	37.719	(997)	-2,6%

The decrease of gross margin on gas sales of the companies consolidated with full consolidation method is equal to - Euro 1,0 mln.

(Thousand of Euro) (*)	1stH 2015	1stH 2014	Chg	Chg %
Gross margin on gas sales (B) <i>Company consolidated with net equity consolidation method</i>	7.735	7.089	646	+9,1%
Gross margin on gas sales (A+B)	44.458	44.809	(351)	-0,8%

(*) Economic data before elisions.

Gross margin on electricity sales

(Thousand of Euro) (*)	1stH 2015	1stH 2014	Chg	Chg %
Revenues from electricity sales	45.182	45.480	(298)	-0,7%
(Electricity purchase costs)	(24.572)	(25.474)	903	-3,5%
(Distribution costs)	(18.381)	(16.976)	(1.405)	+8,3%
Gross margin on electricity sales (A) <i>Company consolidated with full consolidation method</i>	2.229	3.029	(800)	-26,4%

The decrease of gross margin on electricity sales of the companies consolidated with full consolidation method is equal to - Euro 0,8 mln.

(Thousand of Euro) (*)	1stH 2015	1stH 2014	Chg	Chg %
Gross margin on electricity sales (B) <i>Company consolidated with net equity consolidation method</i>	281	208	73	+35,1%
Gross margin on electricity sales (A+B)	2.510	3.237	(727)	-22,5%

(*) Economic data before elisions.

Gas distribution tariff revenues

(Thousand of Euro) (*)	1stH 2015	1stH 2014	Chg	Chg %
Tariffs applied to sales companies	29.684	26.872	2.811	+10,5%
Equalization amount (+ / -)	837	4.064	(3.227)	-79,4%
Gas distribution tariff revenues (A) <i>Company consolidated with full consolidation method</i>	30.521	30.936	(415)	-1,3%

The decrease of gas distribution tariff revenues of the companies consolidated with full consolidation method (- Euro 0,4 mln) is due to:

- 1) change of gas distribution tariffs applied to gas sales companies: + Euro 2,8 mln;
- 2) equalization amount: - Euro 3,2 mln.

(Thousand of Euro) (*)	1stH 2015	1stH 2014	Chg	Chg %
Gas distribution tariff revenues (B) <i>Company consolidated with net equity consolidation method</i>	2.888	2.821	68	+2,4%
Gas distribution tariff revenues (A+B)	33.409	33.757	(348)	-1,0%

(*) Economic data before elisions.

Other net operating costs (1)

(Thousand of Euro) (*)	1stH 2015	1stH 2014	Chg	Chg %
Other revenues	23.935	22.040	1.894	+8,6%
Other costs of raw materials and services	(39.801)	(35.910)	(3.892)	+10,8%
Cost of personnel	(11.188)	(12.606)	1.418	-11,2%
Other net operating costs (A) <i>Company consolidated with full consolidation method</i>	(27.054)	(26.475)	(579)	+2,2%

Increase of other net operating costs of the companies consolidated with full consolidation method: - Euro 0,6 mln

of which:

- *decrease of margin on energy efficiency tasks management: - Euro 0,9 mln*
- *decrease of cost of personnel: + Euro 1,4 mln*
- *increase of advertising and marketing costs : - Euro 0,2 mln*
- *increase of provisions for risks and charges: - Euro 0,3 mln*
- *other changes: - Euro 0,6 mln:*

(*) Economic data before elisions.

Other operating costs (2)

(Thousand of Euro) (*)	1stH 2015	1stH 2014	Chg	Chg %
Other net operating costs (A) <i>Company consolidated with full consolidation method (**)</i>	(27.054)	(26.475)	(579)	+2,2%
Other net operating costs (B) <i>Company consolidated with net equity consolidation method</i>	(4.228)	(3.805)	(422)	+11,1%
Other net operating costs (A+B)	(31.282)	(30.280)	(1.002)	+3,3%

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(*) Economic data before elisions; (**) Sinergie Italiane excluded.

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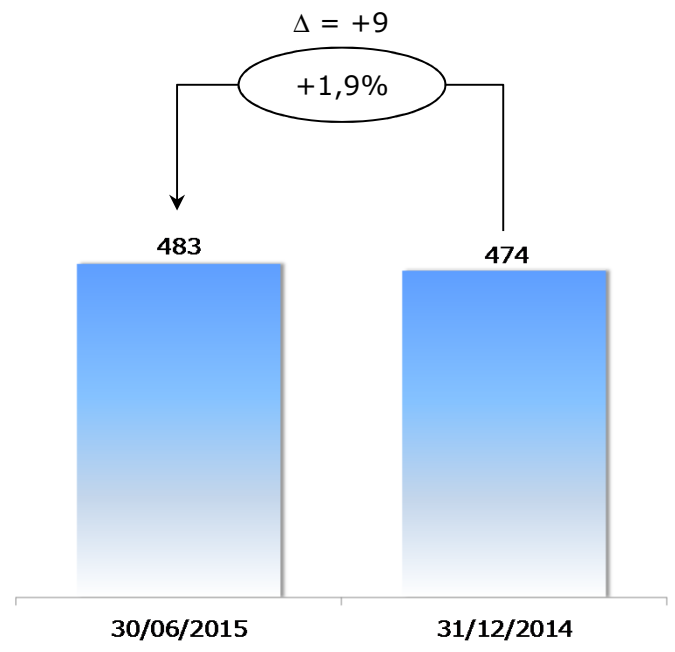
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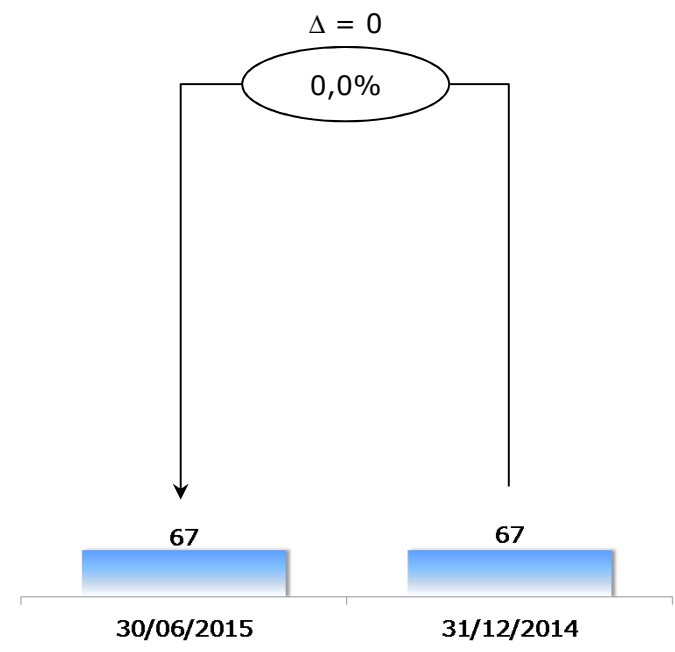
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Number of employees



Companies consolidated with full consolidation method



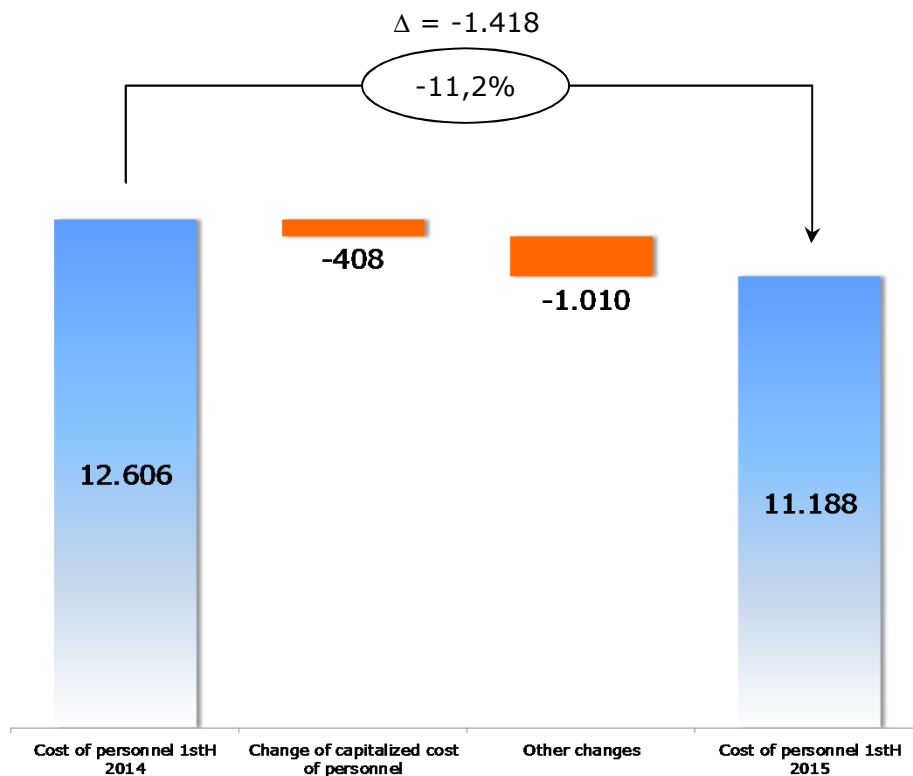
Companies consolidated with net equity consolidation method (*)

(*) Data are considered pro-quota.



Consolidated cost of personnel

Consolidated cost of personnel (Thousand of Euro)



Other changes:

- phantom stock options:
- Euro 0,7 mln
- other: - Euro 0,3 mln

1stH 2015 cost of personnel of the companies consolidated with net equity consolidation method (Sinergie Italiane excluded): Euro 1,7 mln (-2,6%).

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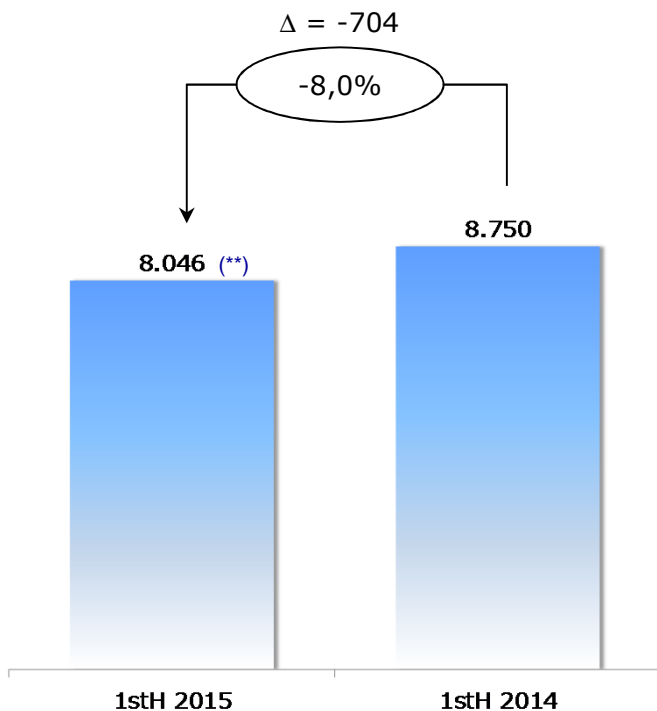
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Consolidated capex (*) (Thousand of Euro)



- Gas distribution systems: Euro 5,2 mln
- Gas meters: Euro 2,5 mln
- Other: Euro 0,4 mln

1stH 2015 investments of the companies consolidated with net equity consolidation method (Sinergie Italiane excluded): Euro 0,6 mln (-36,4%).

(*) Excluding network extension in new urbanized areas that according to IAS are considered as operating costs and not investments.

(**) Investments in tangible assets: Euro 0,3 mln; investments in intangible assets: Euro 7,8 mln (excluded realizations of tangible and intangible assets and investments in associated).

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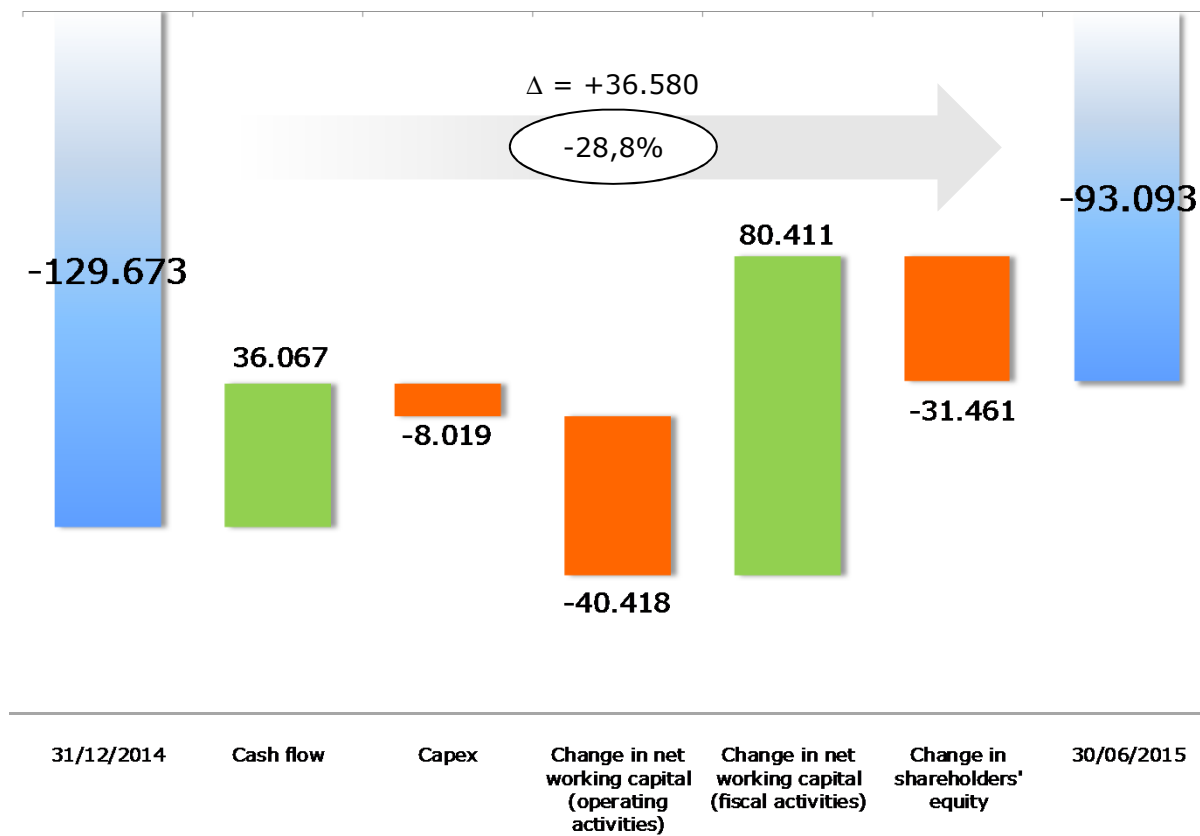
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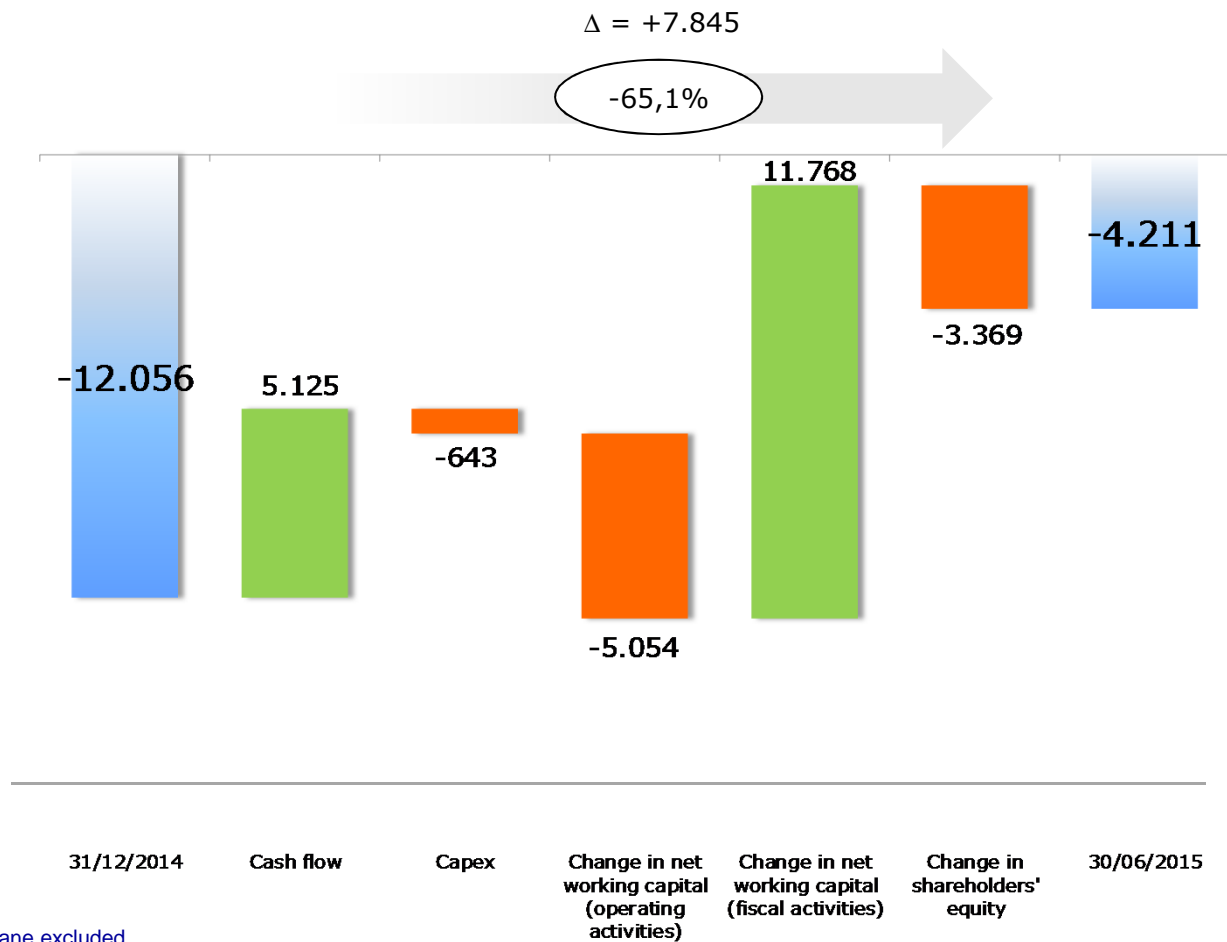
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Net Financial Position and cash flow
Companies consolidated with full consolidation method
 (Thousand of Euro)



Net Financial Position and cash flow (2)

Net Financial Position and cash flow Companies consolidated with net equity consolidation method (*) (Thousand of Euro)

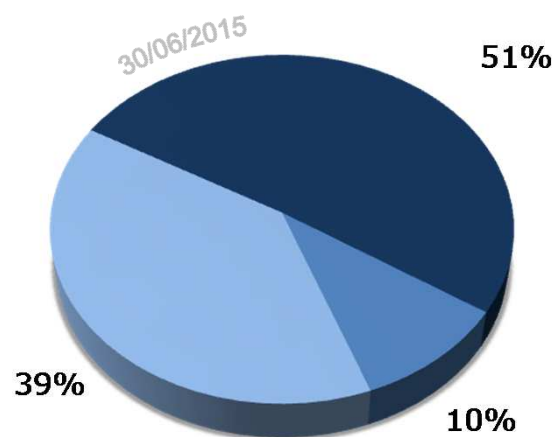


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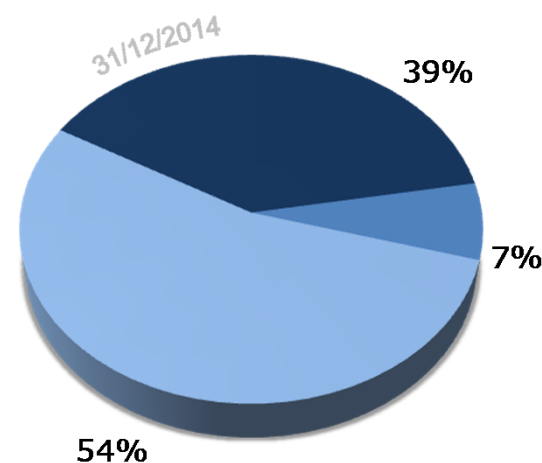
Net Financial Position and cash flow (3)

(Thousand of Euro) (*)	30/06/2015	31/12/2014	Var	Var %
Long term financial borrowings (>12 months)	48.653	53.456	(4.803)	-9,0%
Current position of long term financial borrowings	9.680	9.745	(65)	-0,7%
Short term financial borrowings (<12 months)	37.302	74.224	(36.922)	-49,7%
Total financial debt	95.635	137.425	(41.790)	-30,4%
Fixed rate borrowings	577	803	(226)	-28,1%
Variable rate borrowings	95.058	136.622	(41.564)	-30,4%

1stH 2015 average cost of debt: 0,96% (vs 2014 rate: 1,13%)



- Long term financial borrowings (>12 months)
- Current position of long term financial borrowings
- Short term financial borrowings (<12 months)



- Long term financial borrowings (>12 months)
- Current position of long term financial borrowings
- Short term financial borrowings (<12 months)

(*) Data refers to only companies consolidated with full consolidation method.

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