



9M 2015

CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, November, 10th 2015

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- Ascopiave Group structure as of September, 30th 2015
- 9M 2015 consolidated income statement
- Consolidated balance sheet at September, 30th 2015

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Gross margin on gas and electricity activities and other net operating costs

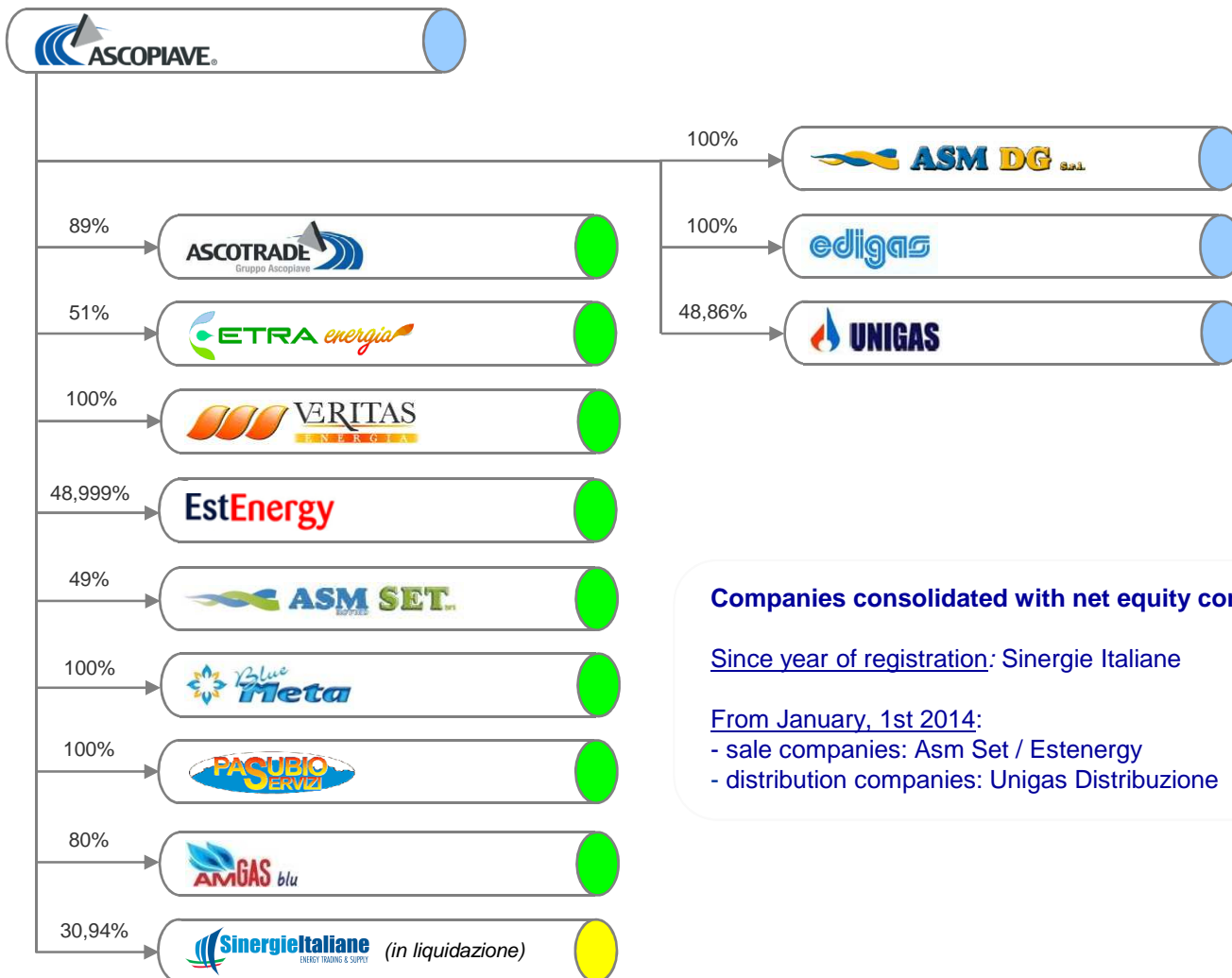
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Ascopiave Group structure as of September, 30th 2015



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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9M 2015 consolidated income statement

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(Thousand of Euro)	9M 2015	9M 2014	Chg	Chg %
Revenues	413.413	431.234	(17.821)	-4,1%
(Cost of raw materials and consumables)	(252.972)	(266.485)	13.513	-5,1%
(Cost of services)	(83.221)	(79.387)	(3.834)	+4,8%
(Cost of personnel)	(16.098)	(17.680)	1.582	-8,9%
(Other operating costs)	(9.413)	(10.999)	1.586	-14,4%
Other operating income	405	21	384	+1812,3%
EBITDA	52.113	56.704	(4.591)	-8,1%
(Depreciations and amortizations)	(14.748)	(14.681)	(67)	+0,5%
(Provisions)	(2.013)	(4.943)	2.929	-59,3%
EBIT	35.351	37.080	(1.729)	-4,7%
Financial income / (expenses)	(408)	(869)	462	-53,1%
Evaluation of companies with net assets method (*)	4.442	4.104	338	+8,2%
EBT	39.386	40.315	(930)	-2,3%
(Income taxes)	(11.877)	(15.086)	3.209	-21,3%
Earnings after taxes	27.509	25.229	2.279	+9,0%
(Net loss from discontinued operations)	-	-	-	n.a.
Net income	27.509	25.229	2.279	+9,0%
(Net income of minorities)	(1.427)	(1.235)	(192)	+15,5%
Net income of the Group	26.081	23.994	2.087	+8,7%

(*) Result of the companies consolidated with net equity consolidation method (data are considered pro-quota): sale companies, Euro 2,3 mln (Euro 1,0 mln in 9M 2014); distribution companies Euro 0,9 mln (Euro 0,5 mln in 9M 2014); Sinergie Italiane Euro 1,3 mln (Euro 2,6 mln in 9M 2014).

Consolidated balance sheet at September, 30th 2015

(Thousand of Euro)	30/09/2015	31/12/2014	Chg	Chg %
Tangible assets (*)	35.182	36.614	(1.432)	-3,9%
Non tangible assets (*)	393.552	394.530	(978)	-0,2%
Investments in associates (**)	65.256	65.453	(197)	-0,3%
Other fixed assets	27.098	29.555	(2.457)	-8,3%
Fixed assets	521.087	526.152	(5.065)	-1,0%
Operating current assets	136.494	229.095	(92.601)	-40,4%
(Operating current liabilities)	(105.562)	(162.548)	56.986	-35,1%
(Operating non current liabilities)	(52.721)	(53.360)	638	-1,2%
Net working capital	(21.789)	13.188	(34.977)	-265,2%
Total capital employed	499.298	539.340	(40.042)	-7,4%
Group shareholders equity	398.326	405.357	(7.031)	-1,7%
Minorities	3.964	4.310	(346)	-8,0%
Net financial position	97.008	129.673	(32.665)	-25,2%
Total sources	499.298	539.340	(40.042)	-7,4%

(*) 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 45,2 mln (Euro 45,6 mln at 31/12/2014); distribution companies, Euro 20,0 mln (Euro 19,9 mln at 31/12/2014).

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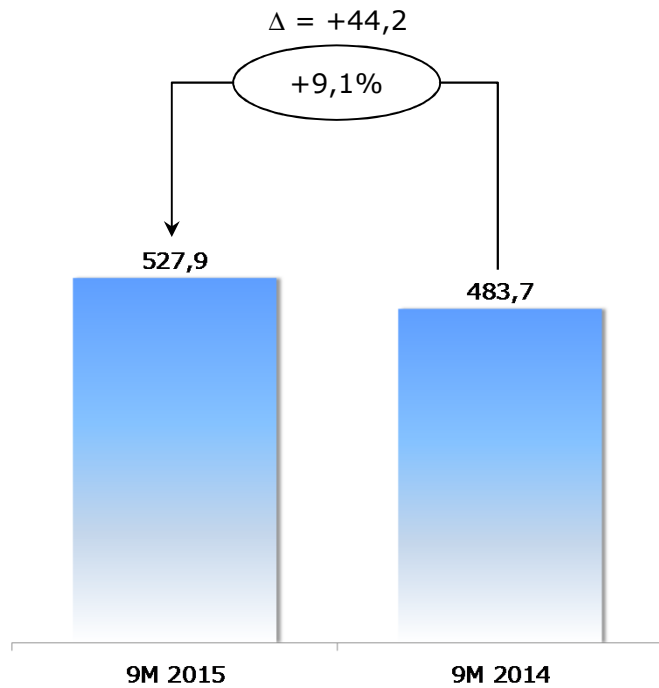
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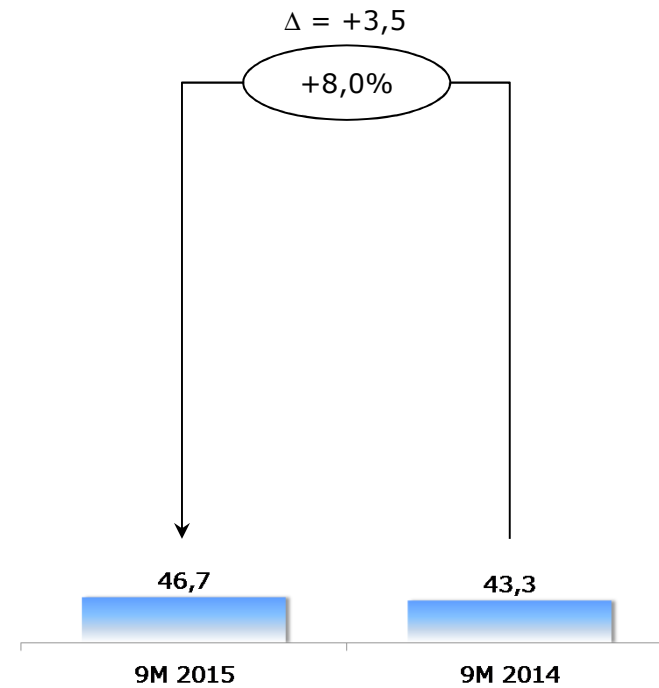
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Volumes of gas distributed

Volumes of gas distributed (Million of standard cubic meters)



Companies consolidated with full consolidation method



Companies consolidated with net equity consolidation method (*)

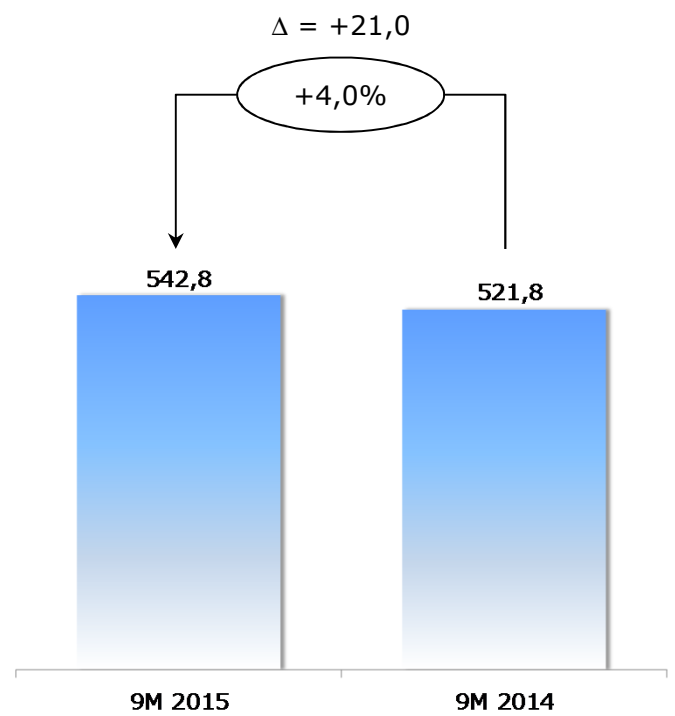
(*) Data are considered pro-quota.



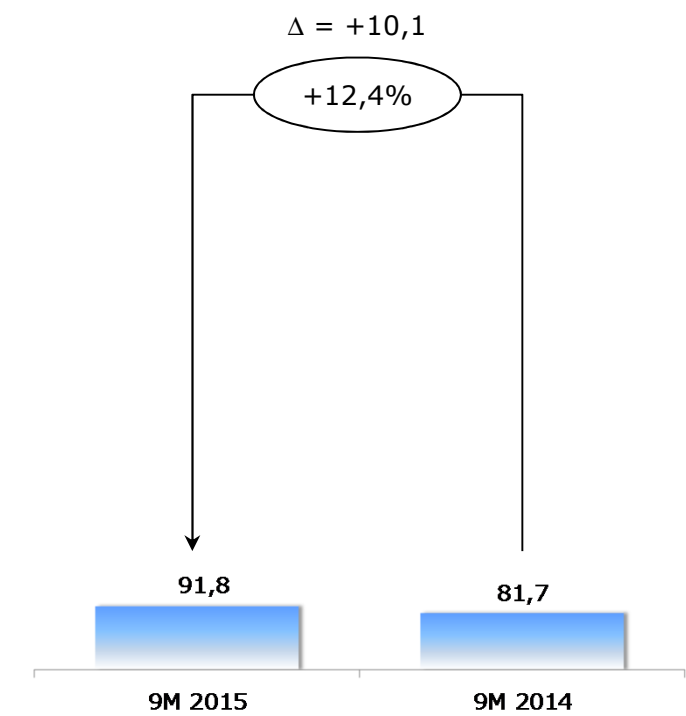
Volumes of gas sold

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Volumes of gas sold (Million of standard cubic meters)



Companies consolidated with full consolidation method



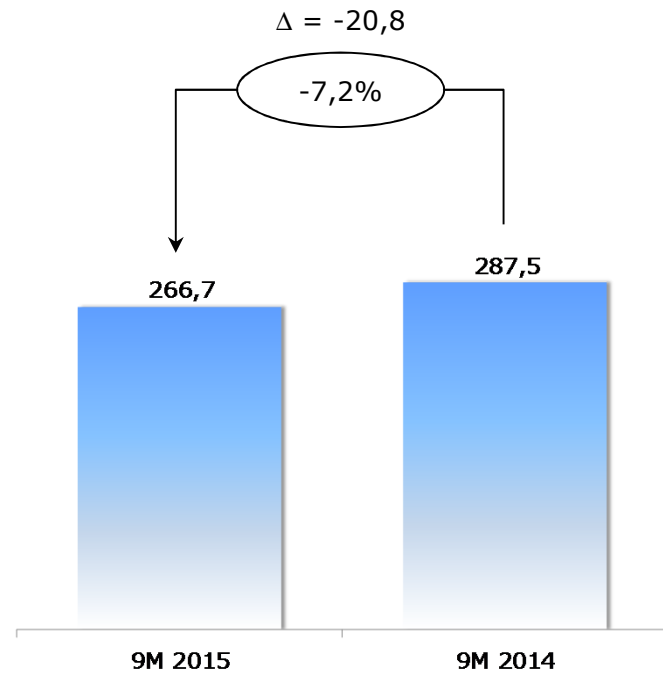
Companies consolidated with net equity consolidation method (*)

(*) Data are considered pro-quota.

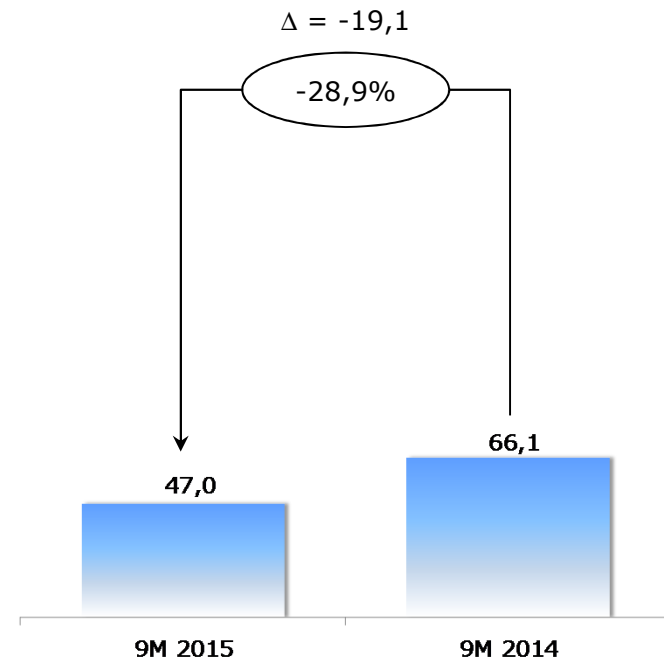


Volumes of electricity sold

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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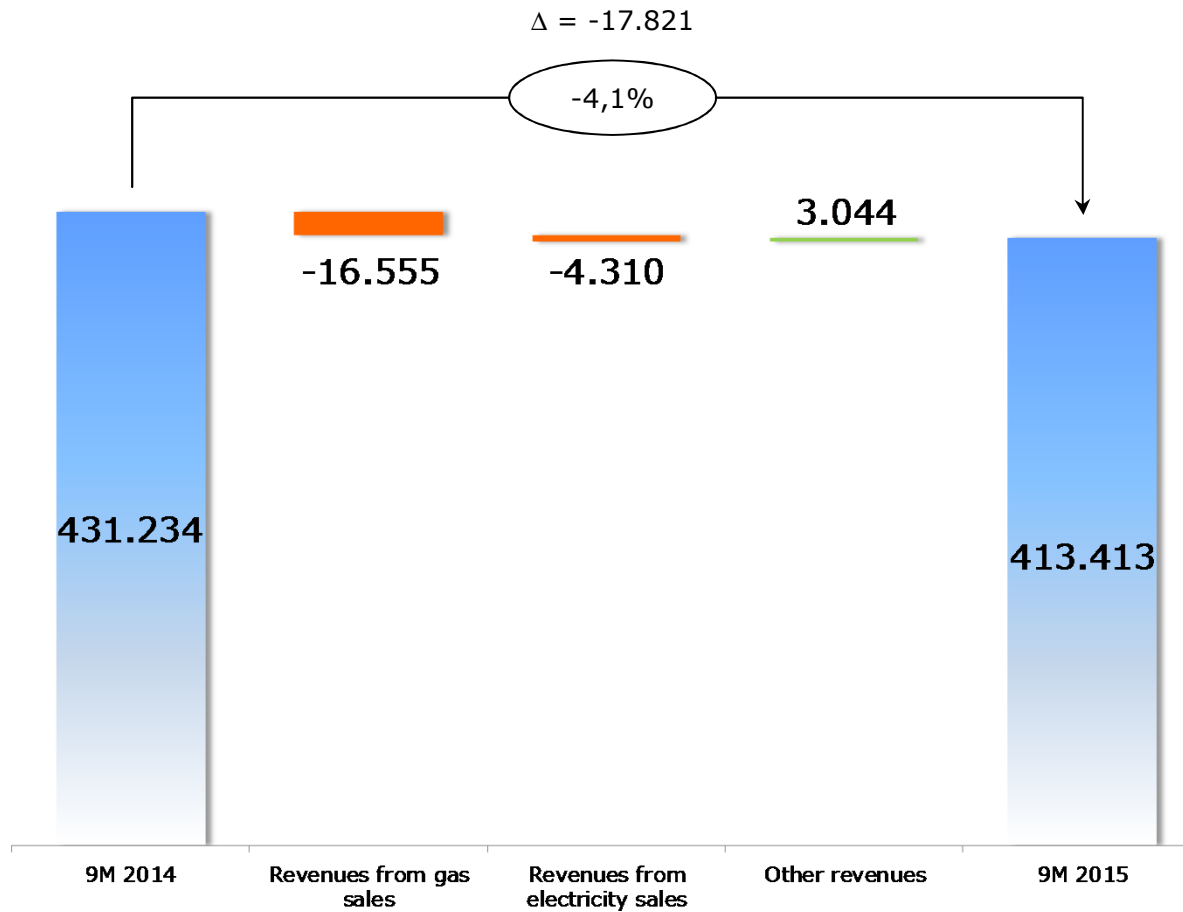
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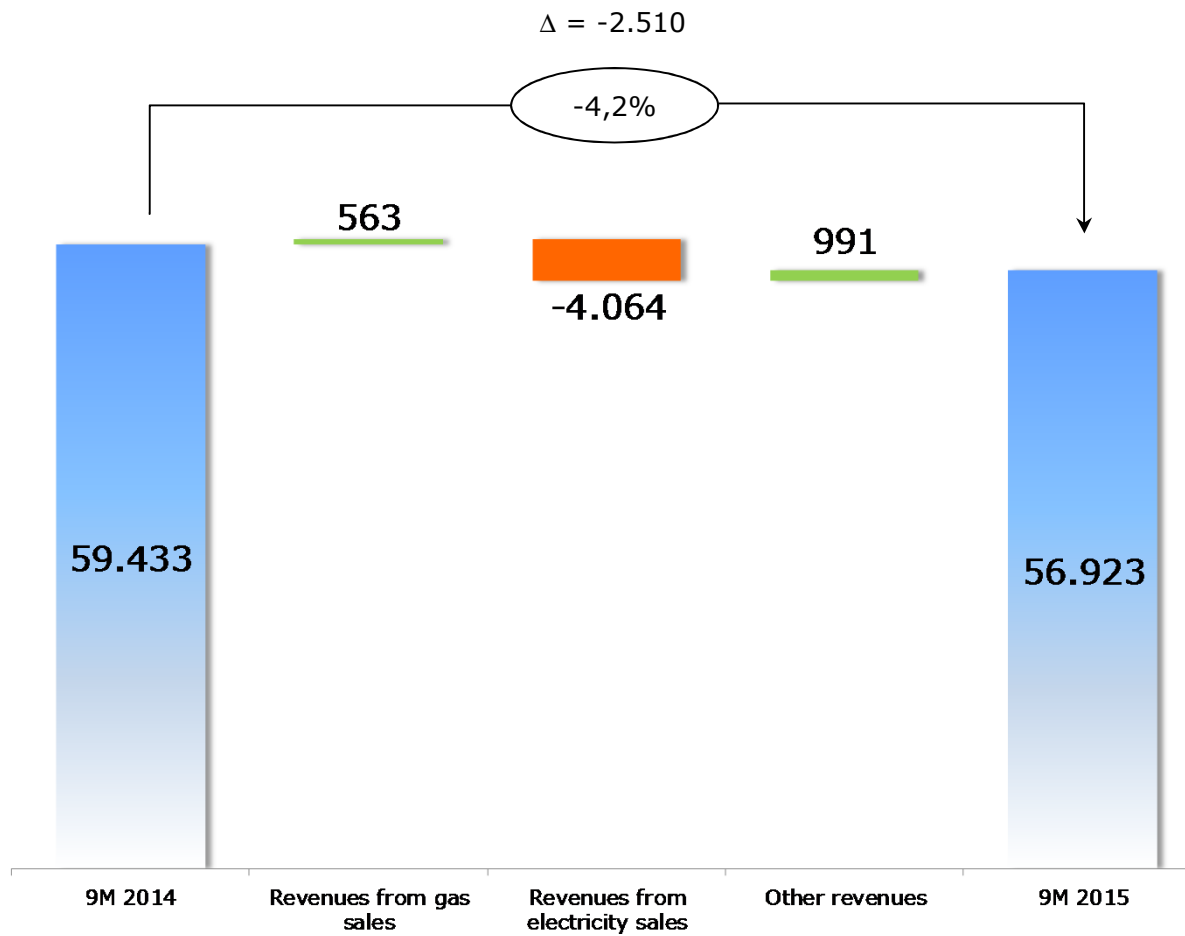
Revenues bridge (1)

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



Revenues bridge (2)

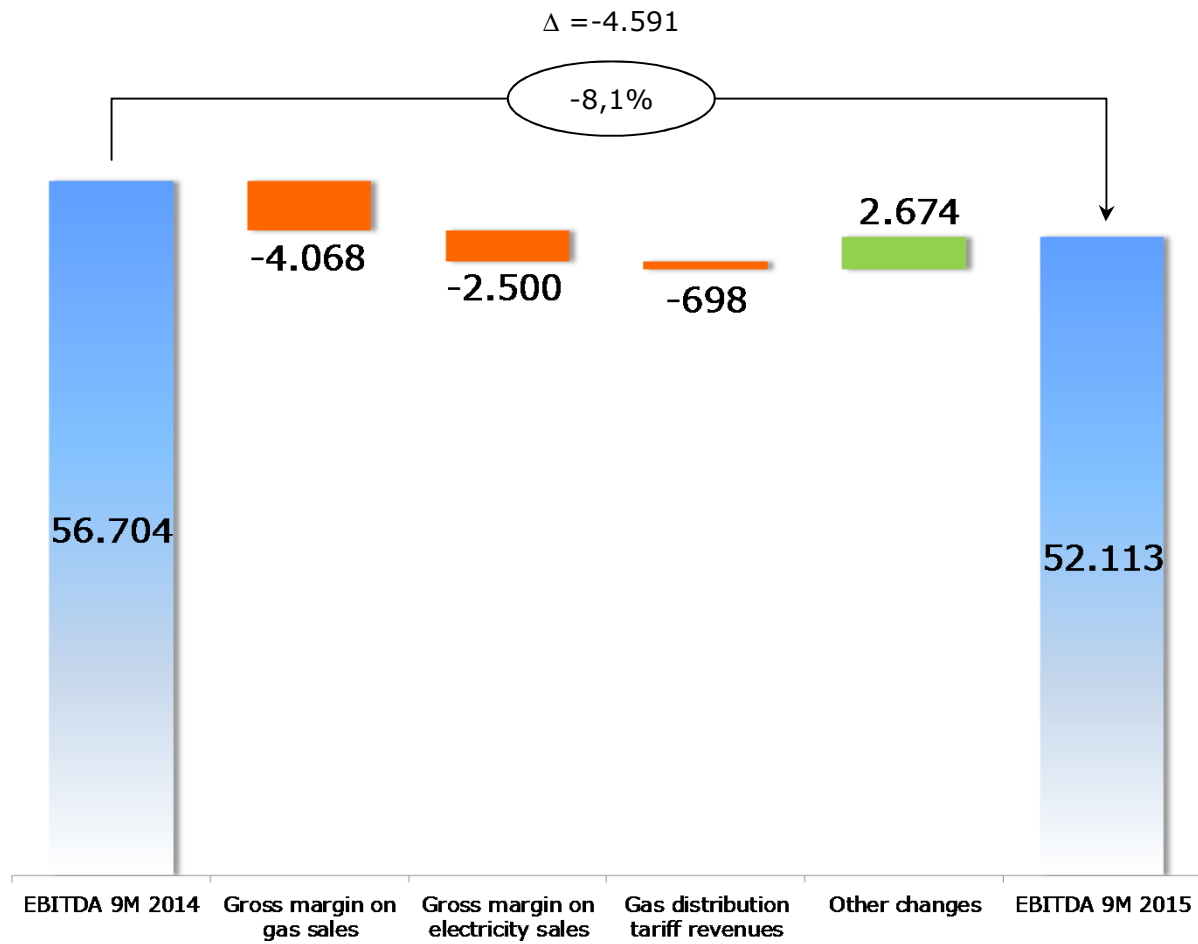
Revenues bridge Companies consolidated with net equity consolidation method (*) (Thousand of Euro)



(*) Sinergie Italiane excluded.

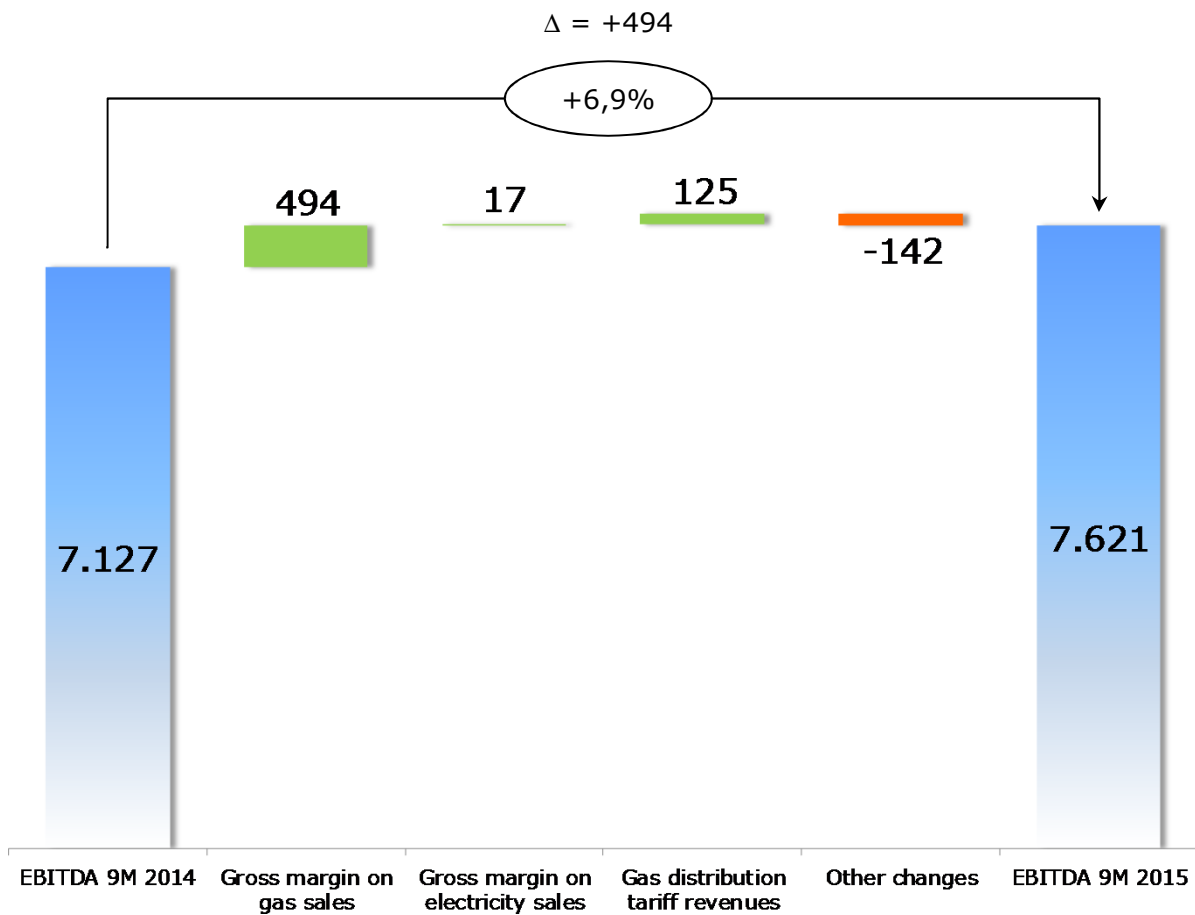
EBITDA bridge (1)

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.

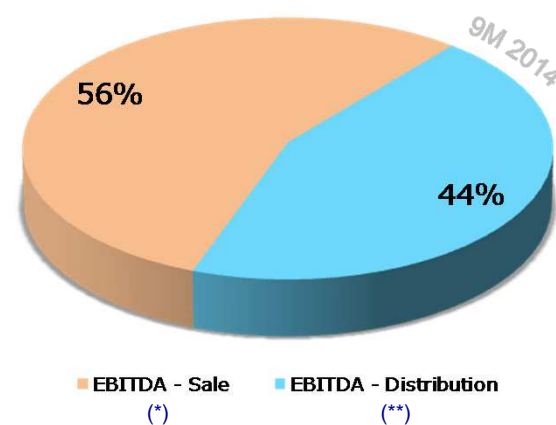
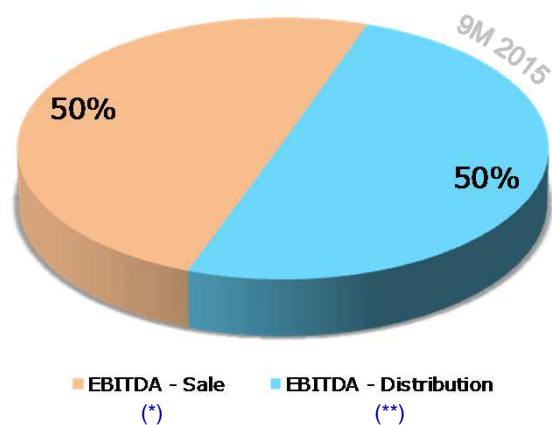
EBITDA breakdown (1)

EBITDA breakdown

Companies consolidated with full consolidation method

(Thousand of Euro)

(Thousand of Euro)	9M 2015	9M 2014	Var	Var %
EBITDA	52.113	56.704	(4.591)	-8,1%
EBITDA - Sale	25.967	31.486	(5.519)	-17,5%
EBITDA - Distribution	26.145	25.217	928	+3,7%
EBIT	35.351	37.080	(1.729)	-4,7%
EBIT - Sale	22.061	24.642	(2.581)	-10,5%
EBIT - Distribution	13.291	12.438	853	+6,9%



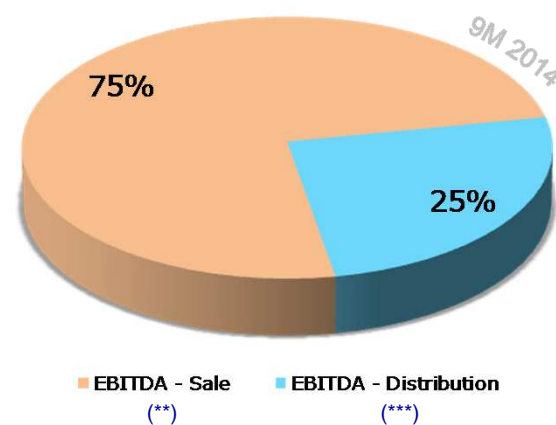
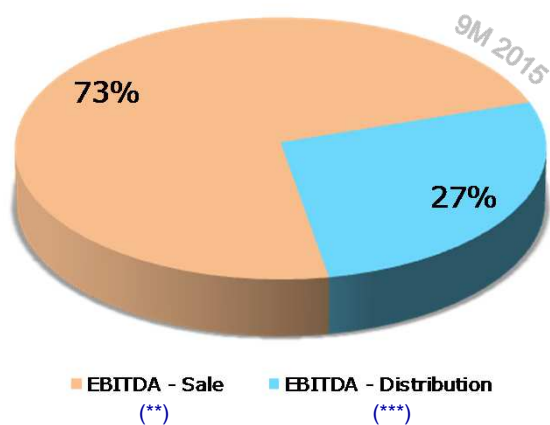
(*) Sale companies; (**) Distribution companies.

EBITDA breakdown (2)

EBITDA breakdown

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

(Thousand of Euro)	9M 2015	9M 2014	Var	Var %
EBITDA	7.621	7.127	494	+6,9%
EBITDA - Sale	5.543	5.327	216	+4,1%
EBITDA - Distribution	2.078	1.800	278	+15,5%
EBIT	4.552	3.829	723	+18,9%
EBIT - Sale	3.322	2.844	478	+16,8%
EBIT - Distribution	1.230	984	245	+24,9%



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

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Gross margin on gas sales

(Thousand of Euro) (*)	9M 2015	9M 2014	Chg	Chg %
Revenues from gas sales	276.776	285.908	(9.132)	-3,2%
(Gas purchase costs)	(179.640)	(187.430)	7.790	-4,2%
(Distribution costs)	(57.944)	(55.219)	(2.725)	+4,9%
Gross margin on gas sales (A) <i>Company consolidated with full consolidation method</i>	39.191	43.259	(4.068)	-9,4%

The decrease of gross margin on gas sales of the companies consolidated with full consolidation method is equal to - Euro 4,1 mln.

(Thousand of Euro) (*)	9M 2015	9M 2014	Chg	Chg %
Gross margin on gas sales (B) <i>Company consolidated with net equity consolidation method</i>	8.935	8.441	494	+5,9%
Gross margin on gas sales (A+B)	48.126	51.700	(3.573)	-6,9%

(*) Economic data before elisions.

Gross margin on electricity sales

(Thousand of Euro) (*)	9M 2015	9M 2014	Chg	Chg %
Revenues from electricity sales	69.615	69.842	(226)	-0,3%
(Electricity purchase costs)	(38.323)	(37.641)	(682)	+1,8%
(Distribution costs)	(28.490)	(26.899)	(1.591)	+5,9%
Gross margin on electricity sales (A) <i>Company consolidated with full consolidation method</i>	2.802	5.302	(2.500)	-47,1%

The decrease of gross margin on electricity sales of the companies consolidated with full consolidation method is equal to - Euro 2,5 mln.

(Thousand of Euro) (*)	9M 2015	9M 2014	Chg	Chg %
Gross margin on electricity sales (B) <i>Company consolidated with net equity consolidation method</i>	458	441	17	+3,8%
Gross margin on electricity sales (A+B)	3.260	5.743	(2.483)	-43,2%

(*) Economic data before elisions.

Gas distribution tariff revenues

(Thousand of Euro) (*)	9M 2015	9M 2014	Chg	Chg %
Tariffs applied to sales companies	36.776	35.250	1.526	+4,3%
Equalization amount (+ / -)	9.269	11.492	(2.224)	-19,3%
Gas distribution tariff revenues (A) <i>Company consolidated with full consolidation method</i>	46.044	46.742	(698)	-1,5%

The decrease of gas distribution tariff revenues of the companies consolidated with full consolidation method (- Euro 0,7 mln) is due to:

- 1) change of gas distribution tariffs applied to gas sales companies: + Euro 1,5 mln;
- 2) equalization amount: - Euro 2,2 mln.

(Thousand of Euro) (*)	9M 2015	9M 2014	Chg	Chg %
Gas distribution tariff revenues (B) <i>Company consolidated with net equity consolidation method</i>	4.356	4.231	125	+3,0%
Gas distribution tariff revenues (A+B)	50.400	50.973	(572)	-1,1%

(*) Economic data before elisions.

Other net operating costs (1)

(Thousand of Euro)	9M 2015	9M 2014	Chg	Chg %
Other revenues	15.261	16.173	(912)	-5,6%
Other costs of raw materials and services	(35.087)	(37.091)	2.004	-5,4%
Cost of personnel	(16.098)	(17.680)	1.582	-8,9%
Other net operating costs (A) <i>Company consolidated with full consolidation method</i>	(35.925)	(38.599)	2.674	-6,9%

Decrease of other net operating costs of the companies consolidated with full consolidation method: + Euro 2,7 mln

of which:

- *decrease of margin on energy efficiency tasks management: - Euro 1,5 mln*
- *decrease of cost of personnel: + Euro 1,6 mln*
- *decrease of cost of maintenance and repairs: + Euro 0,4 mln*
- *decrease of State crossing fees: + Euro 0,3 mln*
- *decrease of gas meter reading costs: +Euro 0,3 mln*
- *increase of compensation from insurance: + Euro 0,3 mln*
- *decrease of debt collection costs: + Euro 0,2 mln*
- *increase of contingent assets: + Euro 0,5 mln*
- *other changes: + Euro 0,6 mln:*

Other operating costs (2)

(Thousand of Euro)	9M 2015	9M 2014	Chg	Chg %
Other net operating costs (A) <i>Company consolidated with full consolidation method</i>	(35.925)	(38.599)	2.674	-6,9%
Other net operating costs (B) <i>Company consolidated with net equity consolidation method (*)</i>	(6.128)	(5.986)	(142)	+2,4%
Other net operating costs (A+B)	(42.053)	(44.585)	2.532	-5,7%

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(*) Sinergie Italiane excluded.

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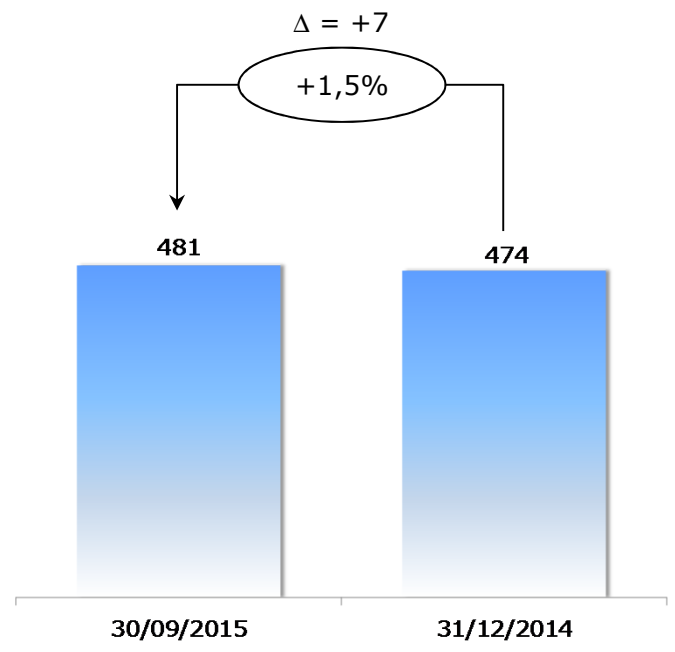
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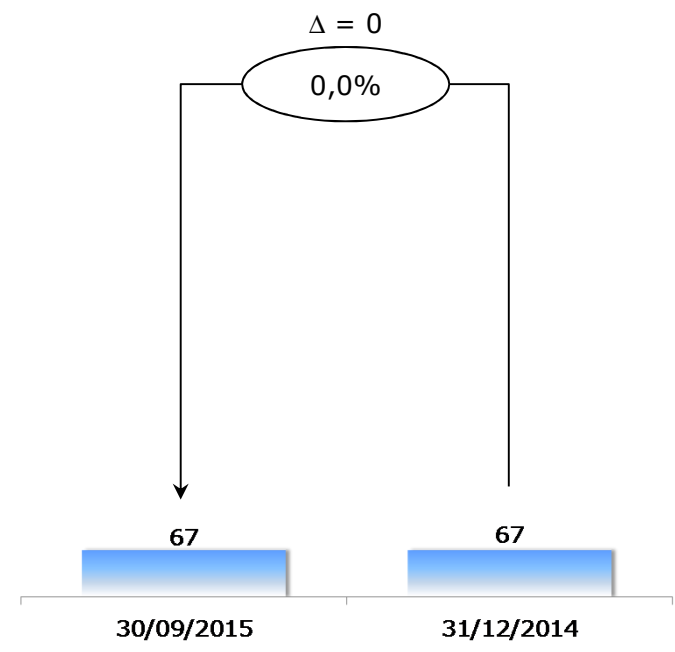
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Number of employees



Companies consolidated with full consolidation method



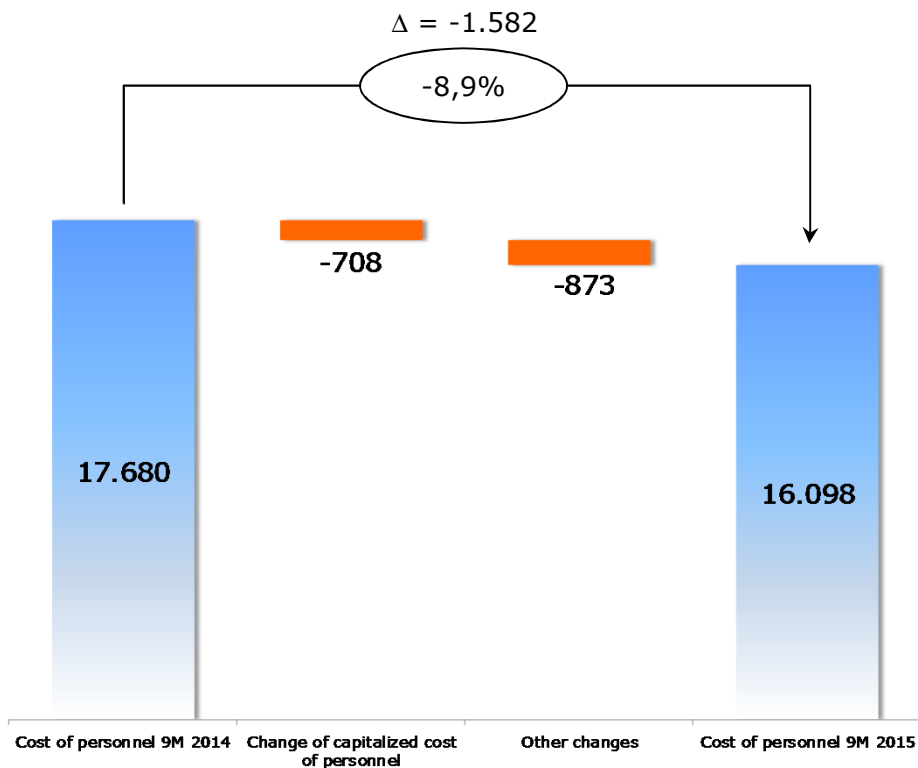
Companies consolidated with net equity consolidation method (*)

(*) 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 0,2 mln

9M 2015 cost of personnel of the companies consolidated with net equity consolidation method (Sinergie Italiane excluded): Euro 2,5 mln (-1,6%).

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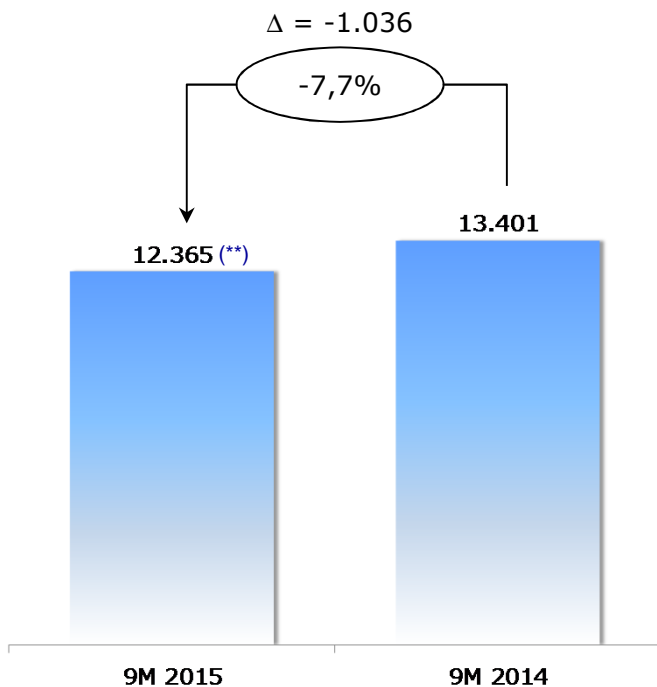
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Consolidated capex (*)
 (Thousand of Euro)



- Gas distribution systems: Euro 7,8 mln
- Gas meters: Euro 3,9 mln
- Other: Euro 0,7 mln

9M 2015 investments of the companies consolidated with net equity consolidation method (Sinergie Italiane excluded): Euro 0,8 mln (-49,9%).

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

(**) Investments in tangible assets: Euro 0,5 mln; investments in intangible assets: Euro 11,9 mln (excluded realizations of tangible and intangible assets and investments in associated).

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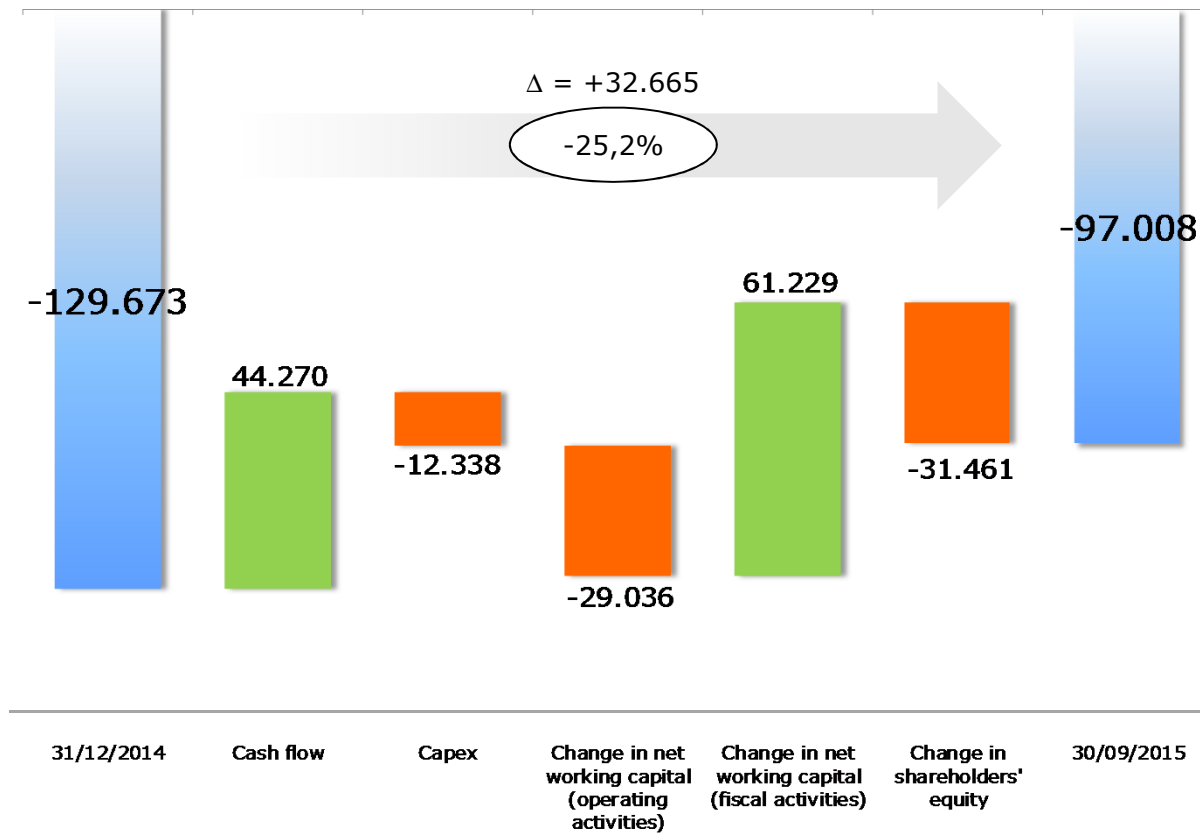
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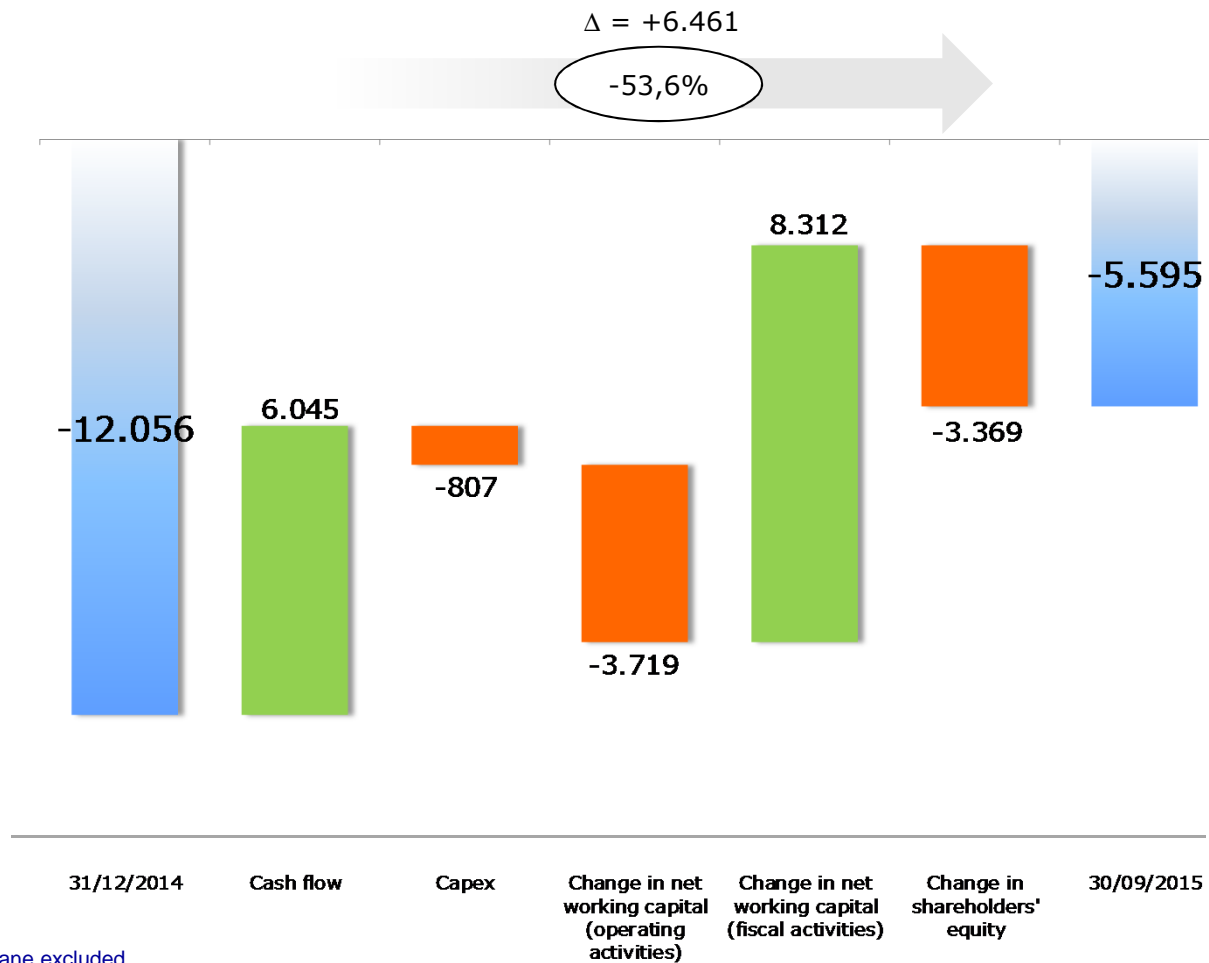
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Net Financial Position and cash flow
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 (Thousand of Euro)



Net Financial Position and cash flow (2)

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



(*) Sinergie Italiane excluded.

Net Financial Position and cash flow (3)

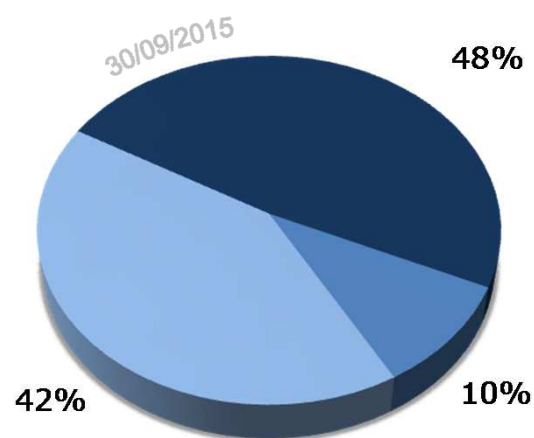
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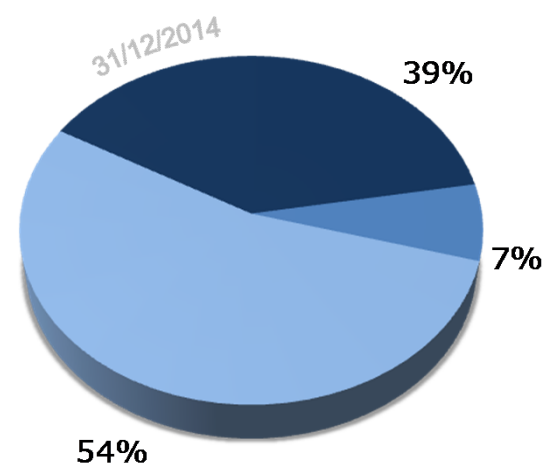
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(Thousand of Euro) (*)	30/09/2015	31/12/2014	Var	Var %
Long term financial borrowings (>12 months)	46.868	53.456	(6.588)	-12,3%
Current position of long term financial borrowings	9.680	9.745	(65)	-0,7%
Short term financial borrowings (<12 months)	40.287	74.224	(33.937)	-45,7%
Total financial debt	96.835	137.425	(40.590)	-29,5%
Fixed rate borrowings	577	803	(226)	-28,1%
Variable rate borrowings	96.258	136.622	(40.364)	-29,5%

9M 2015 average cost of debt: 0,84% (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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