



## **Italian Local Utilities**

**Milan, November 25th 2015**

## Contents

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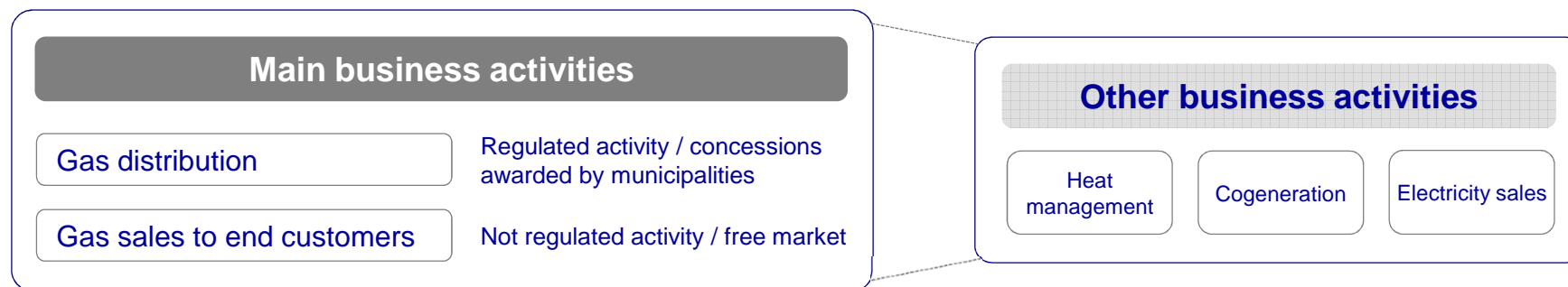
<b>Business Overview</b> .....	<b>Pag. 3</b>
<b>Dividends</b> .....	<b>Pag. 15</b>
<b>History</b> .....	<b>Pag. 18</b>
<b>Strategy</b> .....	<b>Pag. 21</b>
<b>Gas distribution</b> .....	<b>Pag. 30</b>
<b>Gas sales</b> .....	<b>Pag. 39</b>
<b>Annexes: financial data</b> .....	<b>Pag. 47</b>
<b>Disclaimer</b> .....	<b>Pag. 99</b>

### Business Overview

→ Group business activities .....	Pag. 4
→ Competitive environment: the gas chain in Italy .....	Pag. 5
→ Market positioning .....	Pag. 6
→ Ascopiave Group structure as of September, 30th 2015 .....	Pag. 7
→ Ascopiave Shareholders .....	Pag. 8
→ Main financial data .....	Pag. 9
→ 2009-2014 EBITDA break-down by Strategic Business Unit .....	Pag. 11
→ Financial leverage comparison .....	Pag. 12
→ Financial debt and cost of debt .....	Pag. 13
→ EIB Loan .....	Pag. 14

## Group business activities

Ascopiave Group operates mainly in the **gas sector**.



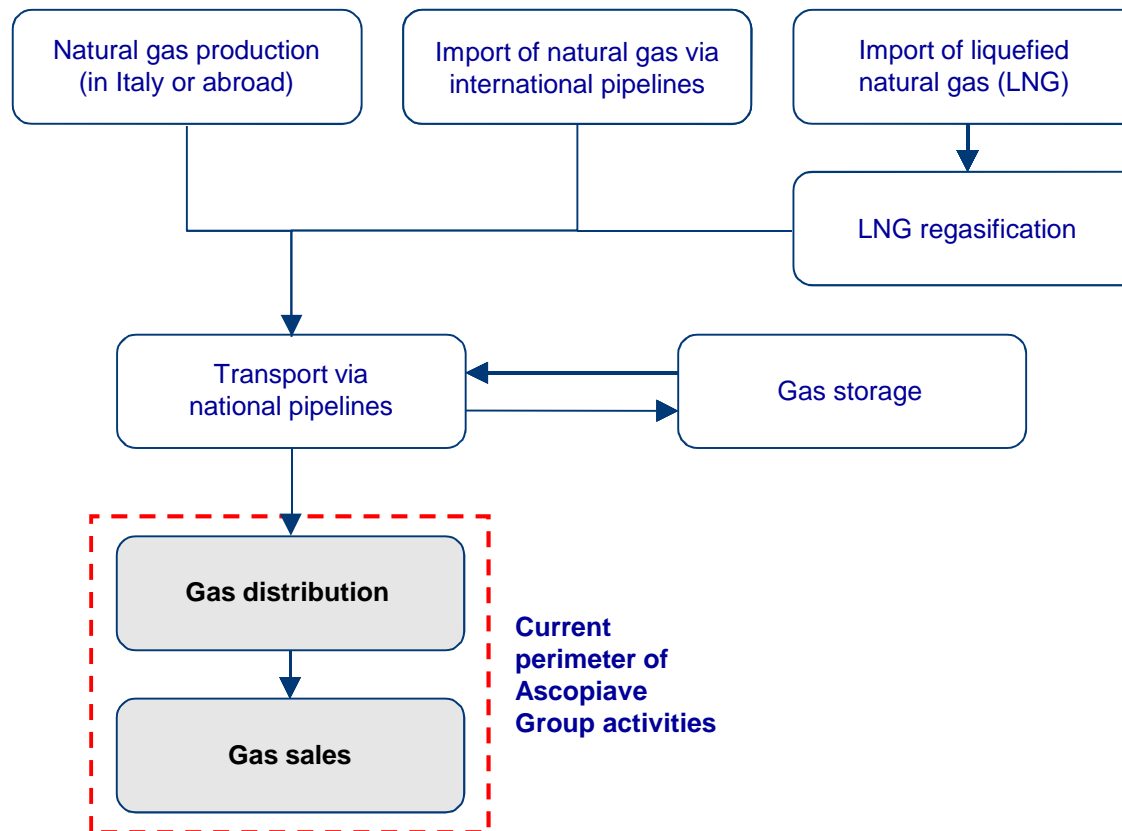
Category	Key Figure	Value	Percentage
<b>GAS DISTRIBUTION - 2014 KEY FIGURES (*)</b> <i>scm = standard cubic meters</i>	No. of managed concessions	192	
	Length of the gas distribution network (km)	8,227	
	Volumes of gas distributed (scm/mln)	776	
	⇒ Full consolidated companies (scm/mln)	711	(92%)
	⇒ Companies consolidated with equity method (scm/mln)	65	(8%)
<b>GAS SALES - 2014 KEY FIGURES (*)</b> <i>scm = standard cubic meters</i>	Volumes of gas sold (scm/mln)	888	
	⇒ Full consolidated companies (scm/mln)	763	(86%)
	⇒ Companies consolidated with equity method (scm/mln)	125	(14%)

(\*) Data of the companies consolidated with the equity method are considered pro-quota.

# Competitive environment: the gas chain in Italy



- Regulated activities
- Liberalized activities



**Up-stream and Mid-stream segments**

**Down-stream segment**

### Main Italian gas down-stream operators

The Group has created an industrial pole that is a **national player** in the gas sector and a **leading regional player in Veneto**.

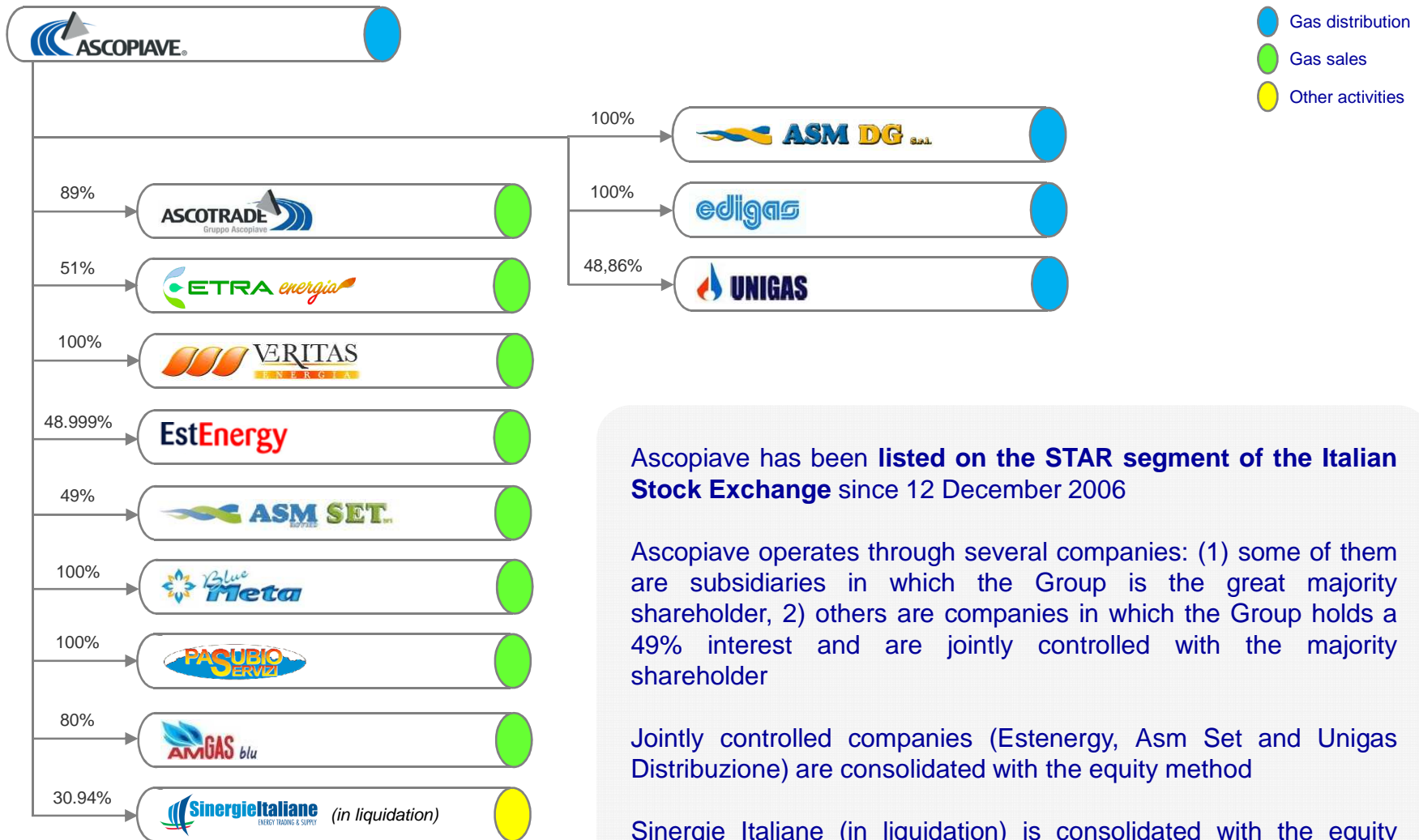
VOLUMES OF GAS DISTRIBUTED (*)	Ranking	Group	Vol. (smc)	%
	1	Snam	7,230	24.7%
	2	Zi Rete Gas	4,849	16.6%
	3	Hera	2,592	8.9%
	4	A2A	1,737	5.9%
	5	Iren	1,229	4.2%
	6	Toscana Energia	913	3.1%
	<b>7</b>	<b>Ascopiave (a)</b>	<b>776</b>	<b>2.7%</b>
	8	Estra	679	2.3%
	9	Linea Group Holding	574	2.0%
	10	Erogasmet	347	1.2%
	11	Acsm-Agam	336	1.1%
	12	AgsM Verona	325	1.1%
	13	Ambiente Energia Brianza	322	1.1%
	14	Union Fenosa Internacional	283	1.0%
	15	Energei	280	1.0%
	16	Dolomiti Energia	256	0.9%
	17	Gas Rimini	253	0.9%
	18	Edison	250	0.9%
	19	Aimag	227	0.8%
	20	Aim Vicenza	222	0.8%
	Others	5,560	19.0%	
	<b>Total</b>	<b>29,240</b>	<b>100.0%</b>	

VOLUMES OF GAS SOLD (*)	Ranking	Group	Vol. (smc)	%
	1	Eni	13,270	24.9%
	2	Edison	6,095	11.4%
	3	Enel	5,270	9.9%
	4	GdF Suez	2,290	4.3%
	5	E.On	2,049	3.8%
	6	Iren	1,992	3.7%
	7	Hera	1,879	3.5%
	8	Royal Dutch Shell	1,588	3.0%
	9	A2A	1,221	2.3%
	10	Sorgenia	919	1.7%
	<b>11</b>	<b>Ascopiave (b)</b>	<b>888</b>	<b>1.7%</b>
	12	Estra	668	1.3%
	13	Erogasmet	512	1.0%
	14	Dolomiti Energia	510	1.0%
	15	Unogas	494	0.9%
	16	Linea Group Holding	426	0.8%
	17	Erg	402	0.8%
	18	Swiss Power & Gas	398	0.7%
	19	AgsM Verona	358	0.7%
	20	Enerxenia	351	0.7%
	Others	11,742	22.0%	
	<b>Total</b>	<b>53,322</b>	<b>100.0%</b>	

With respect to the number of gas sales customers, Ascopiave Group **ranks 1st in Veneto**

(\*) In house processing on 2014 AEEGSI data. Data of the companies consolidated with the equit method are considered pro-quota; (a) Including volumes distributed by Ascopiave, Edigas Esercizio Distribuzione Gas, Asm Distribuzione Gas and Unigas Distribuzione; (b) Including volumes sold by Ascotrade, Etra Energia, Asm Set, Estenergy, Veritas Energia, Pasubio Servizi, Blue Meta and Amgas Blu.

# Ascopiave Group structure as of September, 30th 2015



Ascopiave has been **listed on the STAR segment of the Italian Stock Exchange** since 12 December 2006

Ascopiave operates through several companies: (1) some of them are subsidiaries in which the Group is the great majority shareholder, 2) others are companies in which the Group holds a 49% interest and are jointly controlled with the majority shareholder

Jointly controlled companies (Estenergy, Asm Set and Unigas Distribuzione) are consolidated with the equity method

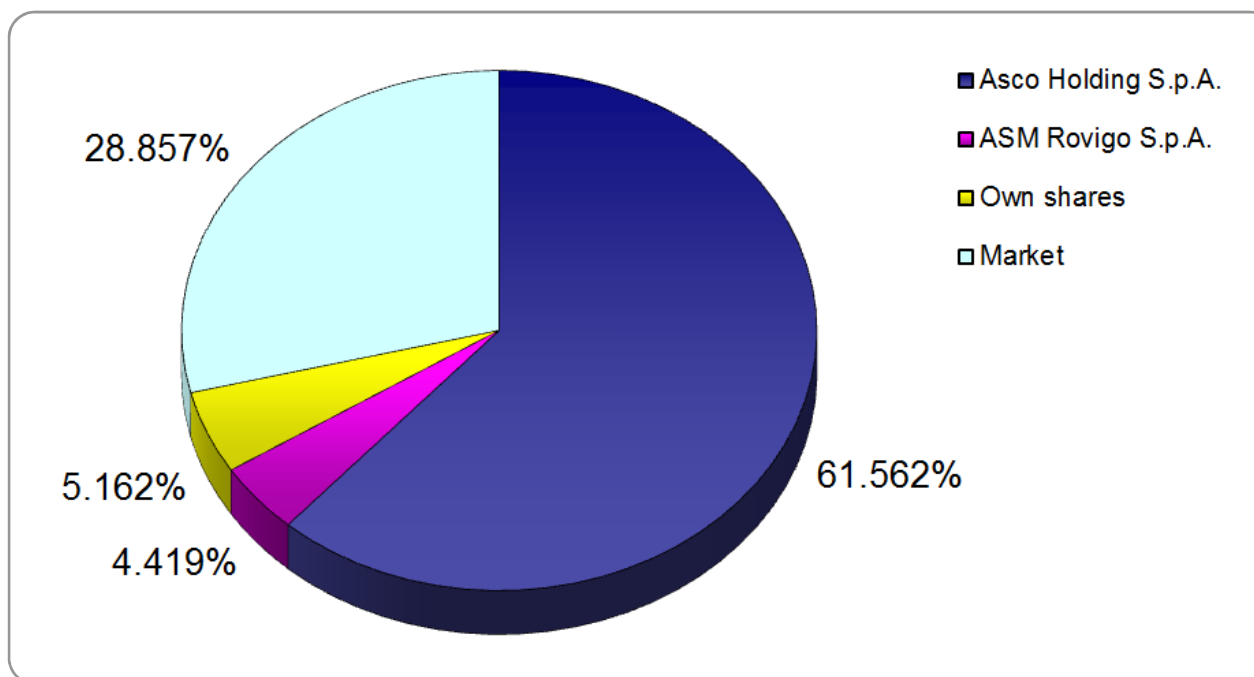
Sinergie Italiane (in liquidation) is consolidated with the equity method

## Ascopiave Shareholders

### Ascopiave Shareholders (\*)

Asco Holding S.p.A. directly controls the capital of Ascopiave S.p.A. in an amount equal to 61.562%.

Asco Holding S.p.A. is entirely owned by public shareholders, 92 municipalities mainly located in the province of Treviso.



(\*) Internal processing of information pursuant to art. 120 TUF as of August, 27th 2015 (Source: CONSOB website)

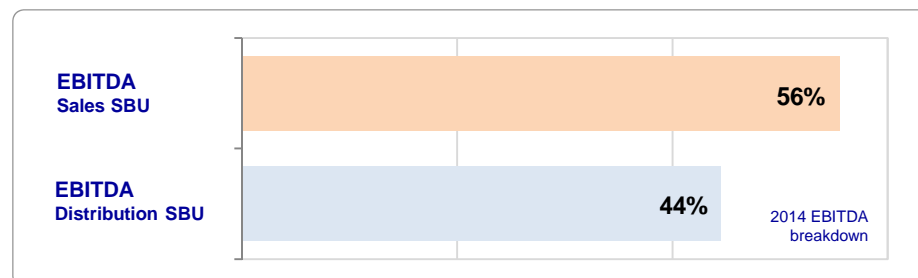


## Main financial data (1)

### 2014 MAIN FINANCIAL DATA ACCORDING TO IFRS 11 (\*)

INCOME STATEMENT			
	Group	Distribution SBU (**)	Sales SBU (***)
Revenues (****)	585,300	90,692	578,738
<b>EBITDA</b>	<b>79,585</b>	<b>35,411</b>	<b>44,175</b>
EBIT	52,667	16,988	35,679
Evaluation of companies with (❖) equity method	4,453	835	3,618
Net income	37,333		

BALANCE SHEET	31/12/2014
Tangible and intangible assets	431,144
Investments in associates	65,453
Other fixed assets	29,555
Net working capital	13,188
<b>TOTAL CAPITAL EMPLOYED</b>	<b>539,340</b>
Shareholders equity	409,666
Net financial position	129,673
<b>TOTAL SOURCES</b>	<b>539,340</b>



(❖)

EBITDA of the company consolidated with the equity method: €10.9 mln (distribution companies: €2.4 mln + sales companies: €8.5 mln)

EBIT of the company consolidated with the equity method: €6.7 mln (distribution companies: €1.3 mln + sales companies: €5.4 mln)

(\*) Thousand of Euro; (\*\*) Distribution SBU includes gas distribution, heat management and cogeneration; (\*\*\*) Sales SBU includes gas sales and electricity sales; (\*\*\*\*) Gas distribution SBU and gas sales SBU revenues are represented before elisions.

## Main financial data (2)

### 2014 FINANCIAL RATIOS (\*)

	(A)	(B)	(A) + (B)
	Company consolidated with full consolidation method	Company consolidated with net equity consolidation method (**)	Total
Shareholders equity (EQUITY)	409,666		
Net Financial Position (NFP)	(129,673)	(12,056)	(141,730)
EBITDA	79,585	10,880	90,465
<b>NFP / EBITDA</b>	<b>1.63</b>		<b>1.57</b>
<b>NFP / EQUITY</b>	<b>0.32</b>		

(\*) Thousand of Euro; (\*\*) Data are considered pro-quota and refer to Estenergy, Asm Set and Unigas Distribuzione. Data doesn't include Sinergie Italiane.

## 2009-2014 EBITDA break-down by Strategic Business Unit

(Million of Euro)	INCOME STATEMENT	Group	Distribution SBU	%	Sales SBU	%
2014 IFRS 11	Revenues	585,3	90,7		578,7	
	EBITDA	79,6	35,4	44,5%	44,2	55,5%
2013 IFRS 11 restated	Revenues	667,8	87,4		644,7	
	EBITDA	86,3	33,4	38,7%	52,9	61,3%
2013	Revenues	854,3	94,1		839,6	
	EBITDA	105,9	36,0	34,0%	69,9	66,0%
2012	Revenues	1.078,0	95,4		1.055,4	
	EBITDA	102,7	33,9	33,1%	68,7	66,9%
2011	Revenues	1.099,2	92,0		1.075,6	
	EBITDA	93,2	34,9	37,4%	58,3	62,6%
2010	Revenues	855,9	86,7		842,3	
	EBITDA	78,0	32,9	42,1%	45,1	57,9%
2009	Revenues	764,2	77,2		763,5	
	EBITDA	61,5	41,6	67,6%	19,9	32,4%

**Gas distribution business** is characterized by **stable operating margins**.

Increase of the **gas sales business** operating margins over the last years is due to the **external growth** (acquisition of 8 companies) and to **higher profitability**, mainly thanks to declining gas procurement costs.

## Financial leverage comparison

### Financial leverage comparison

FINANCIAL RATIOS (*)	LOCAL UTILITIES (**) (average data)	ASCOPIAVE	VAR.
Financial leverage	1,1	0,3	-0,8
D/D+E	52%	24%	-28%
E/D+E	48%	76%	28%
D/EBITDA	3,1	1,6	-1,5

Ascopiave **financial leverage** (0.3) is **lower than those of the Italian listed comparables** (avg: 1.1).

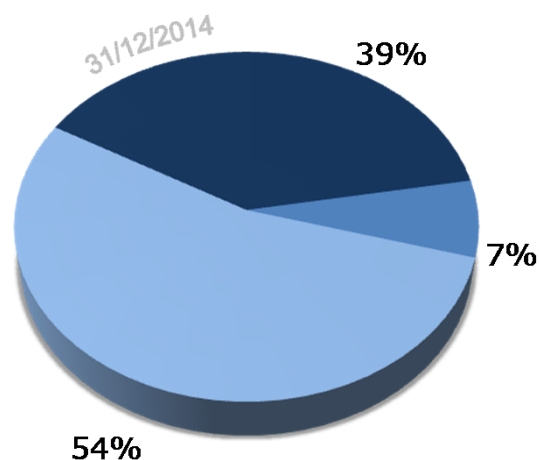
The low indebtedness level is a very positive result in the light of a macroeconomic scenario that makes access to credit a real challenge, which therefore strengthens the Group's economic and financial soundness and enables it to reap the opportunity of carrying out potential extraordinary transactions in next years.

(\*) Financial leverage is calculated considering the shareholders' equity and the net financial position as of December, 31st 2014; (\*\*) Local utilities considered are the main Italian listed local utilities: A2A, Hera, Acea and Iren.

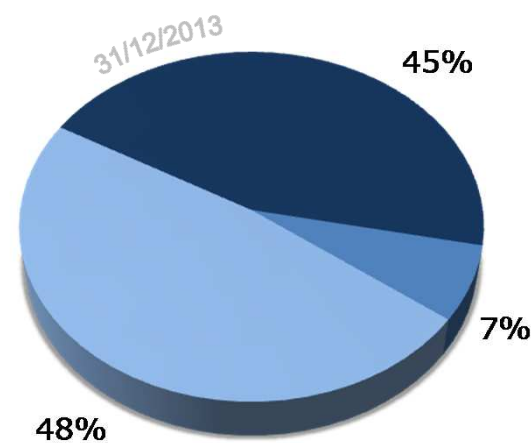
## Financial debt and cost of debt

(Thousand of Euro) (*)	31/12/2014	31/12/2013	Var	Var %
Long term financial borrowings (>12 months)	53.456	63.201	(9.745)	-15,4%
Current position of long term financial borrowings	9.745	9.784	(39)	-0,4%
Short term financial borrowings (<12 months)	74.224	67.814	6.410	+9,5%
<b>Total financial debt</b>	<b>137.425</b>	<b>140.799</b>	<b>(3.374)</b>	<b>-2,4%</b>
Fixed interest rate borrowings	803	1.304	(501)	-38,4%
Variable interest rate borrowings	136.622	139.495	(2.873)	-2,1%

**2014 average cost of debt: 1,13% (vs 2013 rate: 1,72%)**



- 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 the companies consolidated with the full consolidation method.

### EIB Loan

#### **EIB lends EUR 70 million to Ascopiave for gas grid in northern Italy**



In June 2013 the European Investment Bank (EIB) and Ascopiave have signed a EUR 70 million loan in support of investments to improve and expand gas distribution networks in the Veneto and Lombardy regions.

This is the first operation between the EIB and Ascopiave. This loan confirms the EIB's commitment to the natural gas sector, which in the past two years has undergone major restructuring in Italy aimed at making gas distribution – a priority public service – more efficient.

It also represents an important sign of the Bank's commitment in the EU to mid-caps in the utilities sector, which are marked by a sound business model, public participation and strong regional roots.

## Dividends

- Dividend policy ..... Pag. 16
- Dividend Yield comparison ..... Pag. 17

## Dividend policy

### Dividend payment sustainable with high return to shareholders

#### Sustainability of the dividend policy:

- /// stable cash flow
- /// stable business profitability
- /// well-balanced financial structure

#### Dividend yield at the top of the listed Italian utility companies

DIVIDENDS	2014	2013	2012	2011	2010	2009	2008	2007	2006
Dividends paid (Thousand of Euro)	35.162	28.129	25.785	0	23.441	21.097	19.925	19.898	19.833
Group Net Income (Thousand of Euro)	35.583	38.678	27.865	6.266	31.174	25.288	18.452	21.764	16.381
Payout ratio	99%	73%	93%	0%	75%	83%	108%	91%	121%
Dividend per share (Euro)	0,150	0,120	0,110	0,000	0,100	0,090	0,085	0,085	0,085
Dividend yield (*)	7,6%	8,4%	9,2%	0,0%	6,3%	5,8%	5,7%	4,4%	4,0%

ROI / ROE	2014	2013	2012	2011	2010	2009	2008	2007	2006
ROI (**)	11,1%	14,4%	13,1%	11,8%	11,7%	9,1%	8,5%	7,1%	10,4%
ROE	8,8%	9,7%	7,3%	1,8%	8,3%	6,9%	5,1%	5,9%	4,4%

(\*) Dividend yield = dividend per share / average price per share in the year

(\*\*) ROI = EBIT / CI; CI = Net Capital Invested (In 2014 investments in associates are excluded)

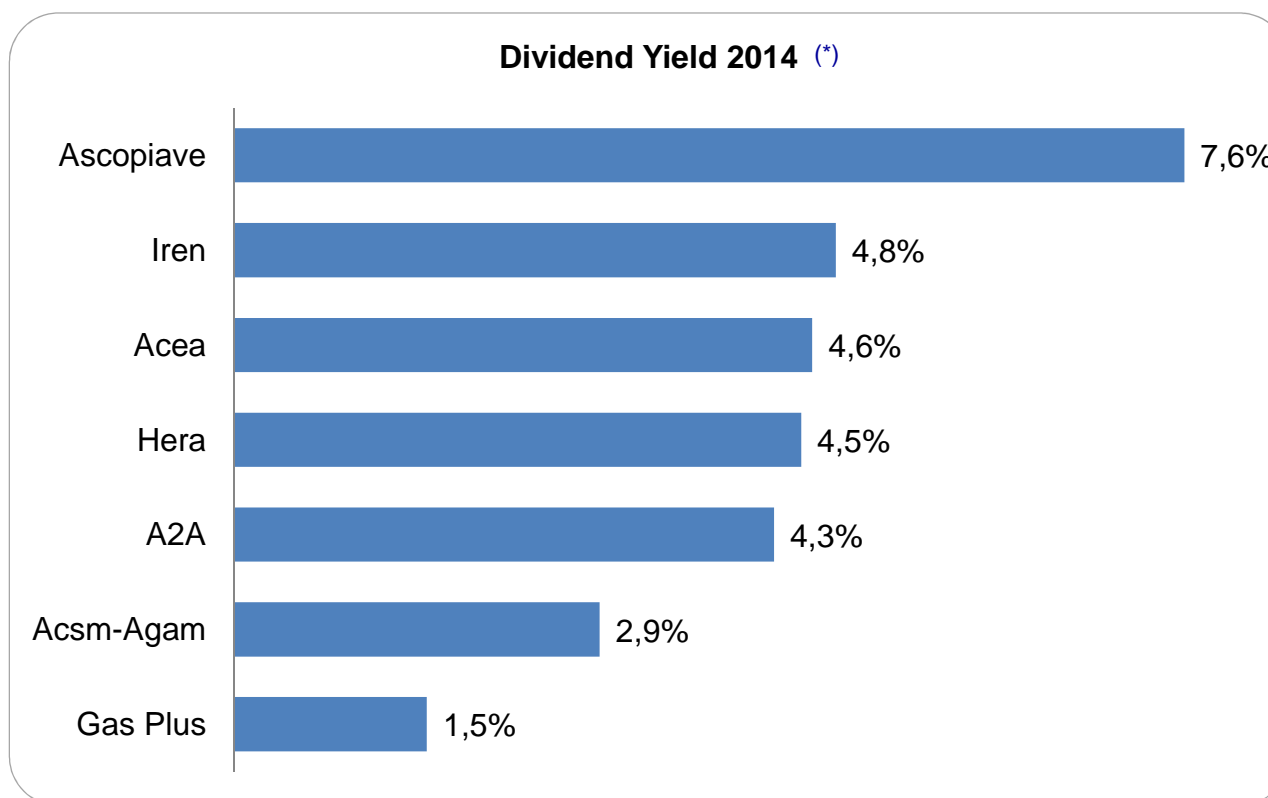


## Dividend Yield comparison

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### Dividend Yield comparison

Dividend distributed by Ascopiave in 2014 is higher than those distributed by the major listed comparable companies:



(\*) Dividend per share / 2014 average price per share.

## History

- Use of IPO proceeds ..... Pag. 19
- Equity story after IPO (2007-2014) ..... Pag. 20

## Use of IPO proceeds

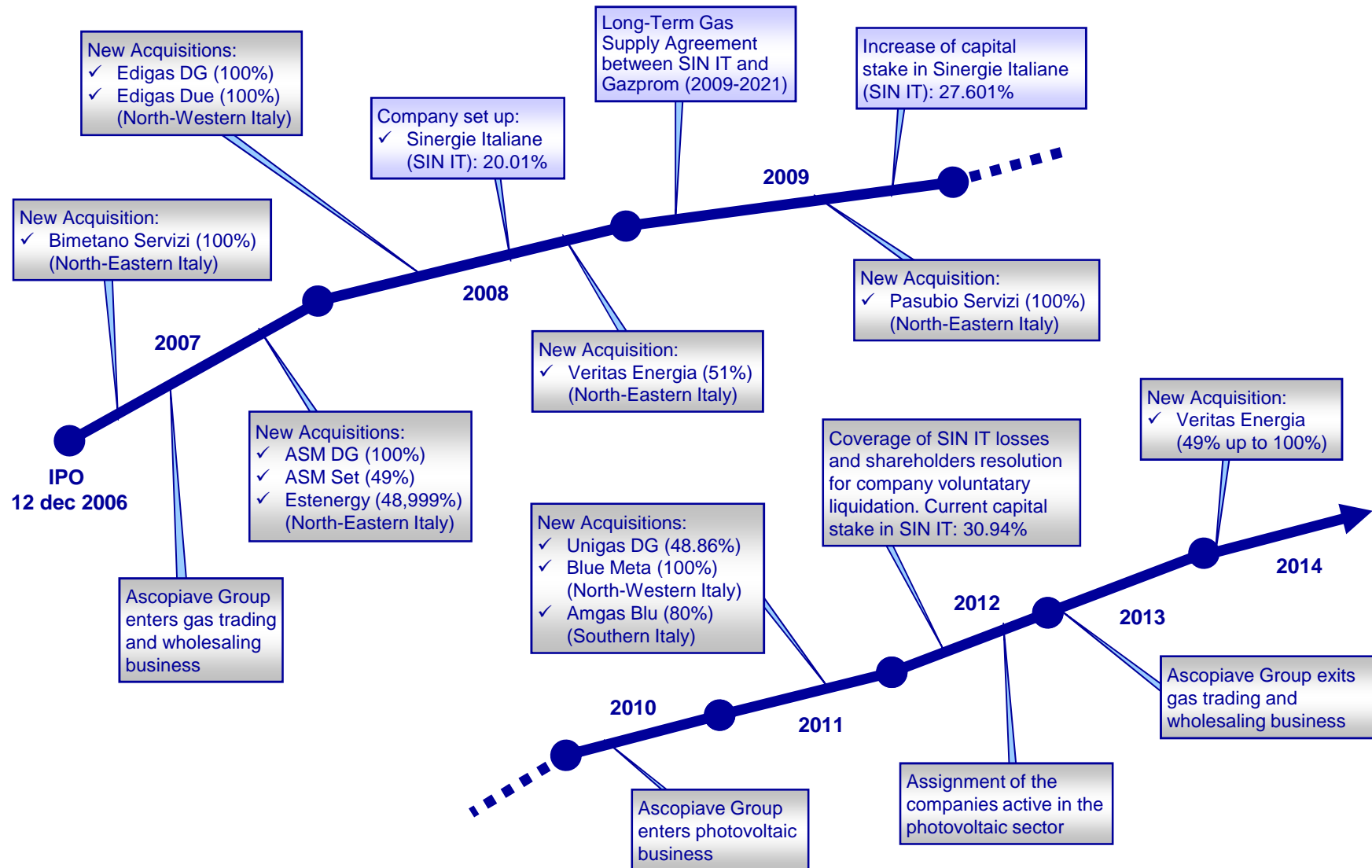
Ascopiave has used the IPO proceeds to finance a series of investments pursuing the dimensional growth of the Group, both by internal lines (investments in gas distribution network and other capital expenditures) and by external lines (investments in firm / company acquisitions).

<b>Net Financial Position at 31.12.2006 (without IPO proceeds)</b>	<b>(73,9)</b>
IPO Proceeds	161,5
Cash Flow 2007 ÷ 2014	396,8
Firm assignment: price + NFP (*)	26,9
<b>Total cash in 2007 ÷ 2014: (A)</b>	<b>585,2</b>
(Firm acquisitions: price + NFP)	(178,8)
(Capital Expenditures)	(177,9)
(Sinergie Italiane loss coverage)	(27,5)
(Change in Net Working Capital)	(84,5)
(Dividends and share buybacks)	(180,1)
<b>Total cash out 2007 ÷ 2014: (B)</b>	<b>(648,7)</b>
<b>NFP companies consolidated with the net equity method: (C) (**)</b>	<b>7,8</b>
<b>Change in Net Financial Position 2007 ÷ 2014: (A) - (B) + (C)</b>	<b>(55,7)</b>
<b>Net Financial Position at 31.12.2014</b>	<b>(129,7)</b>

Data in  
million of Euro

(\*) Assignment of the company active in photovoltaic sector; (\*\*) Net Financial Position at December, 31th 2013.

# Equity story after IPO (2007-2014)



### Strategy

- Strategic guidelines and objectives ..... Pag. 22
- Growth in the down-stream market ..... Pag. 23
- Gas distribution sector ..... Pag. 24
- Ascopiave: financial needs for winning the gas distribution public tenders ..... Pag. 26
- Gas sales sector ..... Pag. 27
- Ascopiave: strategic goals in the gas sales market ..... Pag. 29

## Strategic guidelines and objectives

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### Strategic guidelines

Taking advantage of opportunities arising from the liberalisation of the gas market.



Growth in size through a significant expansion of the customer base

The growth in the down-stream market can occur by:



- /// Company acquisitions or constitutions of partnerships / joint ventures
- /// Participation in competitive bidding for the award of contracts to manage the gas distribution service
- /// Development of the electricity market as a tool to retain current gas customer base (cross selling) and to achieve value creation objectives: dual fuel sales policy (a joint commercial proposal for gas and electricity)
- /// Dimensional growth in the gas sales business with an increase of the customer base and of the volumes sold, consolidating the leadership in North-Eastern Italy mainly by company acquisitions
- /// Improving gas procurement process

## Gas distribution sector (1)

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### Gas distribution sector: key figures

- /// No. of operators: about 240
- /// Municipalities served: about 7,000
- /// Volumes of gas distributed: about 34 billion of standard cubic meters
- /// No. of users served: over 22 million
- /// Length of the gas distribution network: over 220.000 km (ownership: 75% of operators)
- /// Regulatory asset base (RAB): 15,1 billion of Euro

Since 2000 gas distribution operators have been reduced to less than a third.

Currently **gas distribution sector** appears **strongly concentrated**:

- /// about 50% of RAB (\*) is held by Snam Rete Gas and F2i, the only operators with a national rank
- /// about 30% of RAB is held by 14 medium size operators (RAB > 100 million of Euro), with a regional relevance
- /// about 20% of RAB is held by small size operators

(\*) Ascopiave valuation.



## Gas distribution sector (2)

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Gas distribution sector is facing a new phase of restructuring after that experienced subsequently the issuing of Letta decree of the early 2000s. Through the adoption of ATEM (minimum territorial district) is expected a significant reduction of the number of operators. The need of new finance in the system will be the determining factor for the realisation of the sectorial concentration announced by the legislator.

Likely consequences also to the retail front in consideration of the same ownership structure.

Overall effects of the recent legislation on the competitive context:

**❑ reduction of the number of potential competitors**

*Participation in call of tenders will be possible only to enterprises with suitable financial and organizational capabilities*

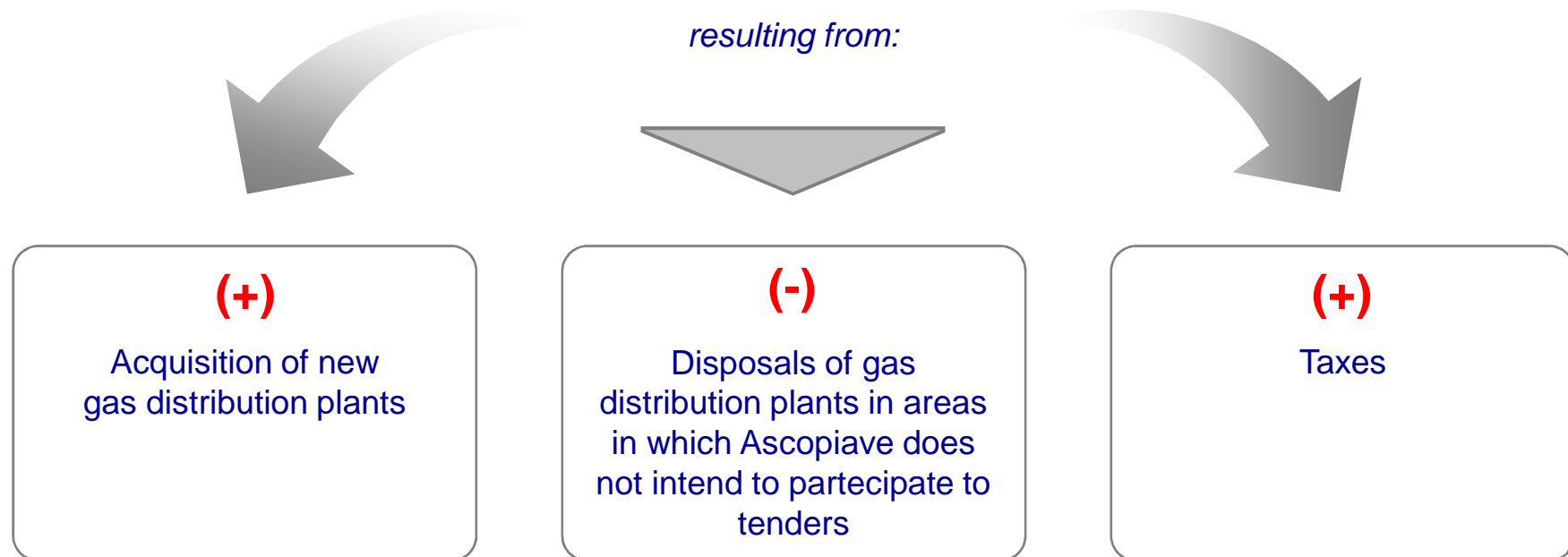
**❑ less relevance of the economic part of the offer**

*Definition of maximum thresholds on the economic elements of the offer makes less determining – for the purposes of awarding tenders – the benefit of economic efficiency on operating costs (flattening of the offers on threshold levels)*

**❑ relevance of the technical offer**

*To win a tender will be crucial the formulation of a valid investments plan for development, strengthening and maintenance of the gas distribution system (technical efficiency and sustainability from the point of view of a cost / benefit analysis)*

## Ascopiave: investments for winning new gas distribution concessions (period 2016-2019)



### Gas sales sector: key figures

- ∕ No. of operators in the Italian market: over 160
- ∕ First 10 operators (with volumes of gas sold higher than one billion of standard cubic meters) supplying over 73% of overall consumption to the gas final market (45,6 billion of standard cubic meters on a total of 62,4 billion of standard cubic meters)

Since liberalization introduced by Letta decree of the early 2000s, gas sale market has experienced two well distinct phases:

- ∕ **ORGANIC GROWTH**

- ∕ **CONSOLIDATION** through company aggregations / mergers and vertical integrations

The current phase of **CONCENTRATION** that is happening through growth for external line and the exit from the market of minor gas sales companies will be cause an additional reduction of the number of operators.

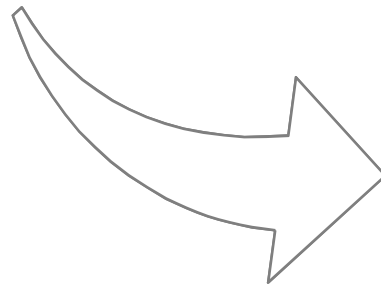
## Gas sales sector (2)

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- ⚡ Since 2008 economic crisis continues to affect natural gas demand. Together with the structure and constraints of take or pay contracts it has contributed to create a long market
- ⚡ Decoupling between gas price and oil gas price is very significant
- ⚡ All these factors (decoupling, long market and spot prices) have contributed to considerably raise margins for retail operators not tied by procurement to take or pay contracts
- ⚡ The difference between tariff component of raw material and real purchase costs has been very high
- ⚡ Resolution n. 196/2013 has changed the criteria to define and update the component of the selling price aimed to cover the cost of the raw material that, from 1st october 2013, refers entirely to the gas spot market (TTF forward prices)
- ⚡ Although gradually, extra margins outcoming from the difference between tariff component of row material and real purchase costs will be reduced significantly in the coming years
- ⚡ Growth for external lines returns to be a driver of development in the gas market as opposed to the organic growth

### Ascopiave: actions in the gas sales market

To maintain / improve competitive positioning in the gas sales market, Ascopiave Group foresees:



- to grow for external line** to compensate the natural loss of gas sales customers in the geographical area where it is the incumbent operator
- to reduce the cost to serve**
- to improve the gas supply process** by exploiting the competitive advantage of having stable consumption in a long gas market

### Gas distribution

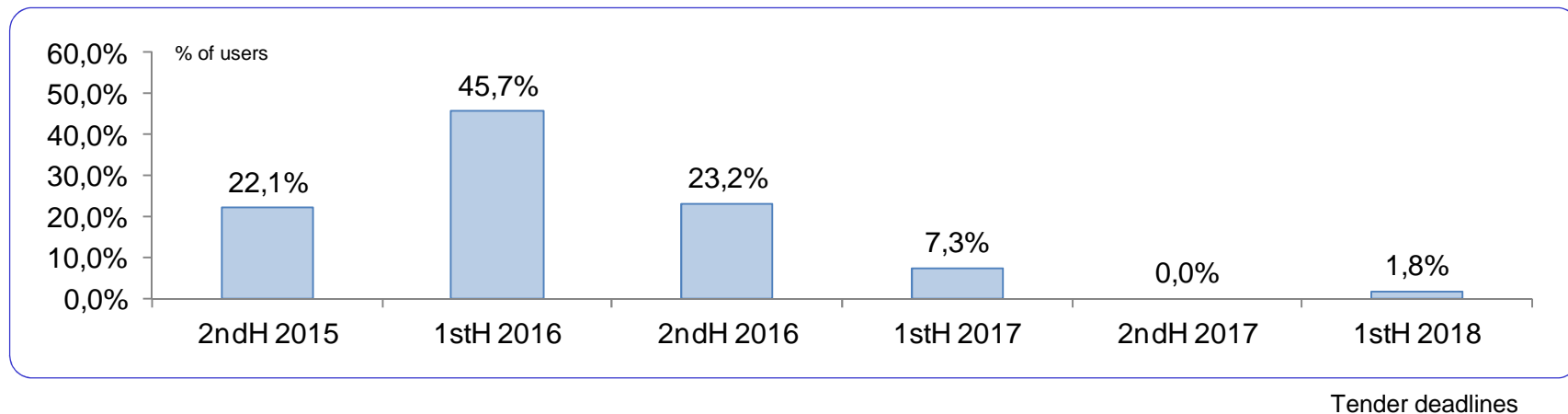
- Minimum territorial district public tenders deadlines ..... Pag. 31
- Ascopiave positioning in the gas distribution market ..... Pag. 32
- Regulation of the call of tenders ..... Pag. 33
- Compensation to be paid to the outgoing distributor ..... Pag. 35
- Current tariff regulation: VRT and RAB ..... Pag. 36
- Tariff regulation: minimum territorial district concessions ..... Pag. 37
- SWOT analysis – Gas Distribution SBU ..... Pag. 38

## Minimum Territorial District public tenders deadlines

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- ⚡ Gas distribution concessions must be awarded only via Minimum Territorial District public tenders, so public tenders can not be banished by a single municipality, as in the past.
- ⚡ Each Minimum Territorial District groups several neighbouring municipalities, in some case served by interconnected gas distribution grids
- ⚡ 177 Minimum Territorial Districts nationwide

The following chart shows the Ascopiave Group gas users breakdown by Minimum Territorial District tender deadline:



## Ascopiave positioning in the gas distribution market

### Ascopiave positioning in the Minimum Territorial Districts set by the Government

MINIMUM TERRITORIAL DISTRICT	Total minimum territorial district gas users	Ascopiave Group gas users	%	Public tender deadline	Ascopiave Group gas users share (%)
Treviso 2	159.894	141.163	29,0%	February 2016	88,3%
Treviso 1	137.906	75.664	15,5%	December 2016	54,9%
Rovigo	99.376	35.593	7,3%	March 2017	35,8%
Vicenza 3	102.724	27.431	5,6%	December 2016	26,7%
Bergamo 1	75.801	31.593	6,5%	December 2015	41,7%
Bergamo 5	96.971	30.886	6,3%	February 2016	31,9%
Venezia 2	203.013	25.899	5,3%	December 2015	12,8%
Other m.t.d.	1.318.403	118.425	24,3%	2015-2018	9,0%
<b>Totale</b>	<b>2.194.088</b>	<b>486.654</b>	<b>100,0%</b>		

- Ascopiave is currently the main operator in 2 Minimum Territorial Districts (Treviso 2 and Treviso 1) with a more than 50% market share in terms of end users served. The current end users in these Minimum Territorial Districts amount to over 40% of the total end users served by the Group.
- Ascopiave has a current remarkable market share in other Minimum Territorial Districts located in Veneto and Lombardy.
- Ascopiave is selecting the Minimum Territorial Districts target and evaluating potential partnerships with other operators, in order to strengthen its position in some geographical areas.



## Regulation of the call of tenders (1)

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### Standards to evaluate economic and technical offers

**A – Economic Offer**

**B – Safety and service quality**

**C – Development and maintenance of the distribution network**

#### **A - Economic offer**

*(maximum score: 28)*

- ⚡ Discount on gas distribution tariffs
- ⚡ Discount on prices for other services provided by the distributor to the end users
- ⚡ Fee to be paid to municipalities awarding the concession (cap on the fee level: 10% of the capital cost components of VRT (Total Revenues Constraint) =  $10\% \times (CI \times rd + AMM)$ )
- ⚡ Obligation to extend the distribution network (meters of pipes per end users that imply the obligation to connect new potential end-users)
- ⚡ Investments to improve energy efficiency

## Regulation of the call of tenders (2)

---

### **B - Offer concerning the safety and the service quality**

*(maximum score: 27)*

- /// network inspections in order to prevent gas leaks (percentage of gas network annually checked)
- /// performance of the emergency service
- /// performance of the gas odorization service
- /// improving the level of other quality standards set by the Authority

### **C - Offer concerning the development and the maintenance of the distribution network**

*(maximum score: 45)*

- /// appropriateness of the network operation analysis
- /// investments plan for the extension and the increase of the capacity of the distribution network; the evaluation concerns: the tangible benefits expected by the investment proposed, the accuracy of the technical projects as well as the quantities of new pipes to be made
- /// investment plan for the maintenance
- /// technological innovation

## Compensation to be paid to the outgoing distributor

---

In the event that the public tender should not be awarded to Ascopiave, the winner must pay to the Group, as the current owner of the networks, a compensation:

- (a) the compensation must be calculated in accordance with the terms of the agreement implementing the concession or direct award (as the case may be), provided that the agreement is signed before February 11th, 2012
- (b) or, if this is not provided for, the compensation must be calculated in accordance with the Guidelines set by the Ministry of Economic Development (Decree May, 22nd 2014)
- (c) contributions paid by private users in the past for the construction of part of the network must be deducted (valuation of these are in accordance with the tariff regulation) (\*)
- (d) whenever the compensation is higher than 110% of the net capital invested remunerated by the tariff system (RAB): the Energy National Authority (i.e. AEEGSI) must verify whether the compensation has been evaluated in accordance with the law
- (e) the organizer of the tender bid must take into account the observations issued by the AEEGSI.

(\*) In the evaluation of RAB contributions paid by private users are currently deducted.

### 2014 VRT (\*) (Gas Distribution Revenues) and 2014 RAB (Net Capital Invested)

**2014 VRT (\*\*) = CO + AMM + CI x rd**  
**= 67.5 €/mln**

where:

**CO:** quota covering management operating costs

**AMM:** quota covering depreciation

**CI (RAB):** net capital invested in distribution

**rd:** real pre-tax rate of return on net invested capital (~ 6.90%)

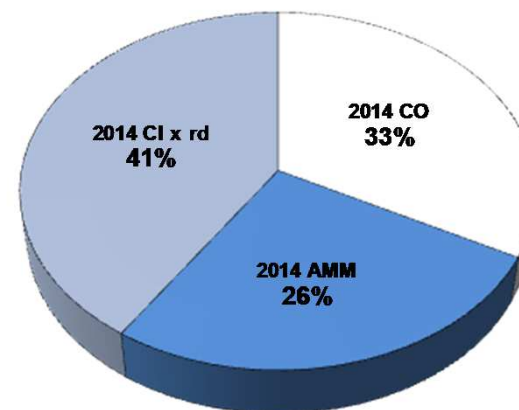
**2014 RAB (\*\*\*)**  
**= 397.0 €/mln**

#### 2014 VRT (Thousand of Euro)

2014 CO	22.084
2014 AMM	17.929
2014 CI x rd	27.460

**2014 VRT** **67.474**

**2014 RAB** **396.957**



(\*) Ascopiave 2014 VRT has been approved by Gas, Electricity and Water Authority (AEEGSI) with Resolution n. 132/14; (\*\*) VRT of the companies consolidated with the full consolidation method = 61.8 €/mln + VRT of the company consolidated with the equity method = 5.7 €/mln (pro-quota); (\*\*\*) RAB of the companies consolidated with the full consolidation method = 367.5 €/mln + RAB of the company consolidated with the equity method = 29.5 €/mln (pro-quota).

### Tariff regulation for the incoming Minimum Territorial District concessions (Res. AEEGSI n. 367/2014/R/GAS)

#### **Underestimated RAB compared to the national mean level**

Revaluation of RAB if the current value of the gross asset value per meter of the distribution network is less than 75% of a target value calculated by AEEGSI by applying a standard mathematical formula.

#### **Difference between Compensation and RAB**

At the starting date of the new concession:

- if the winner of the public tender is the current incumbent operator, the new RAB is equal to the previous one;
- if the winner of the public tender is a newcomer, the new RAB is equal to the compensation paid by the newcomer to the outgoing operator.

#### **Compensation at the ending date of the minimum territorial district concession**

The compensation is calculated as sum of (a) the value of the stock of capital existing at the starting date of the concession, that is equal to the initial compensation properly updated to take into account the depreciation occurred during the concessional period, and (b) the value of the investments made during the concessional period, calculated as the average between the effective costs of the assets and the regulatory value of the assets (\*).

(\*) As announced by the AEEGSI in the future the value of the investments considered by the tariff system could be not the effective cost but could be estimated by using standard cost to be defined by the AEEGSI. For this reason the regulatory value of the assets could be different to the effective cost of them.

## SWOT analysis – Gas Distribution SBU

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### Strengths

- Dimensional level that allows exploitation of interesting management economies of scale
- Contiguity in gas network, with advantages in terms of operative efficiency
- High network management operative standards
- Part of the local municipalities granting the gas distribution concessions are shareholders of the Group
- Independence by large municipalities
- Current financial leverage

### Weakness

- We expect that legal framework uncertainty and the time needed by municipalities to organize competitive tender procedures will delay the tenders start

### Opportunities

- Possibility to achieve critical mass as of aggregative pole in Veneto and Lombardy in the utility sector
- Tenders for gas distribution concessions
- Temporary push towards aggregations of companies operating in the sector increase in geographical coverage by expanding the corporate structure

### Threats

- Regulatory uncertainty
- Uncertainty on financial needs for the compensations to be paid to outgoing distributors
- Gas concession expiring
- Risk to lose tenders

### Gas sales

- Gas sales to end customers: market segmentation and selling prices ..... Pag. 40
- Gas selling price to domestic end customers ..... Pag. 41
- CMEM indexation mechanism ..... Pag. 43
- Gas procurement costs ..... Pag. 44
- Sinergie Italiane ..... Pag. 45
- Swot analysis – Gas Sales SBU ..... Pag. 46

## Gas sales to end customers: market segmentation and selling prices

Volumes of gas sold to end customers Market segmentation			Pricing
Domestic customers (protected market)	~ 60%	➤	Mandatory maximum price level set by the Authority of Energy, Gas and Water
Small business customers	~ 20%	➤	Mass market free prices
Business customers	~ 20%	➤	Prices tailored on the individual consumption demand and capacity requirement
Volumes of gas sold to end customers (*)	888		

(\*) 2014 data in million of standard cubic meter. Operating data of companies consolidated proportionally are considered pro-quota.



## Gas selling price to domestic end customers (1)

$$P = \text{CMEM} + \text{CCR} + \text{QT} + \text{Cpr} + \text{GRAD} + \text{TD} + \text{QVD} + \text{GCT} + \text{VAT}$$

**CMEM + CCR** = Wholesale cost of gas

**QT** = Gas transportation cost via national network

**Cpr + GRAD** = Price components for the gradual implementation of the new regulation

**TD** = Gas distribution tariff

**QVD** = Gas retail sales cost

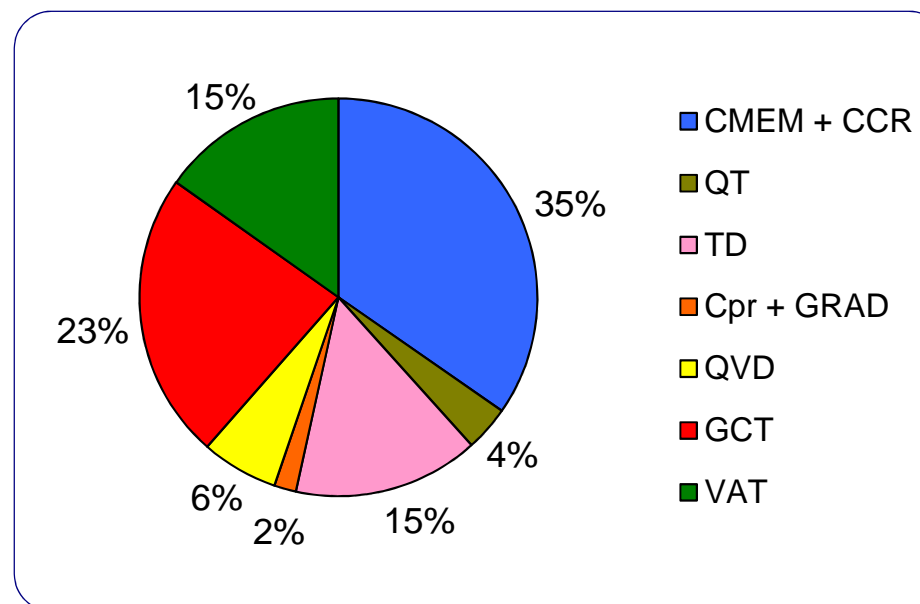
**GCT** = Gas consumption taxes

**VAT** = Value added tax

### Gas selling price to a typical domestic end customer (annual consumption: 1,400 scm)

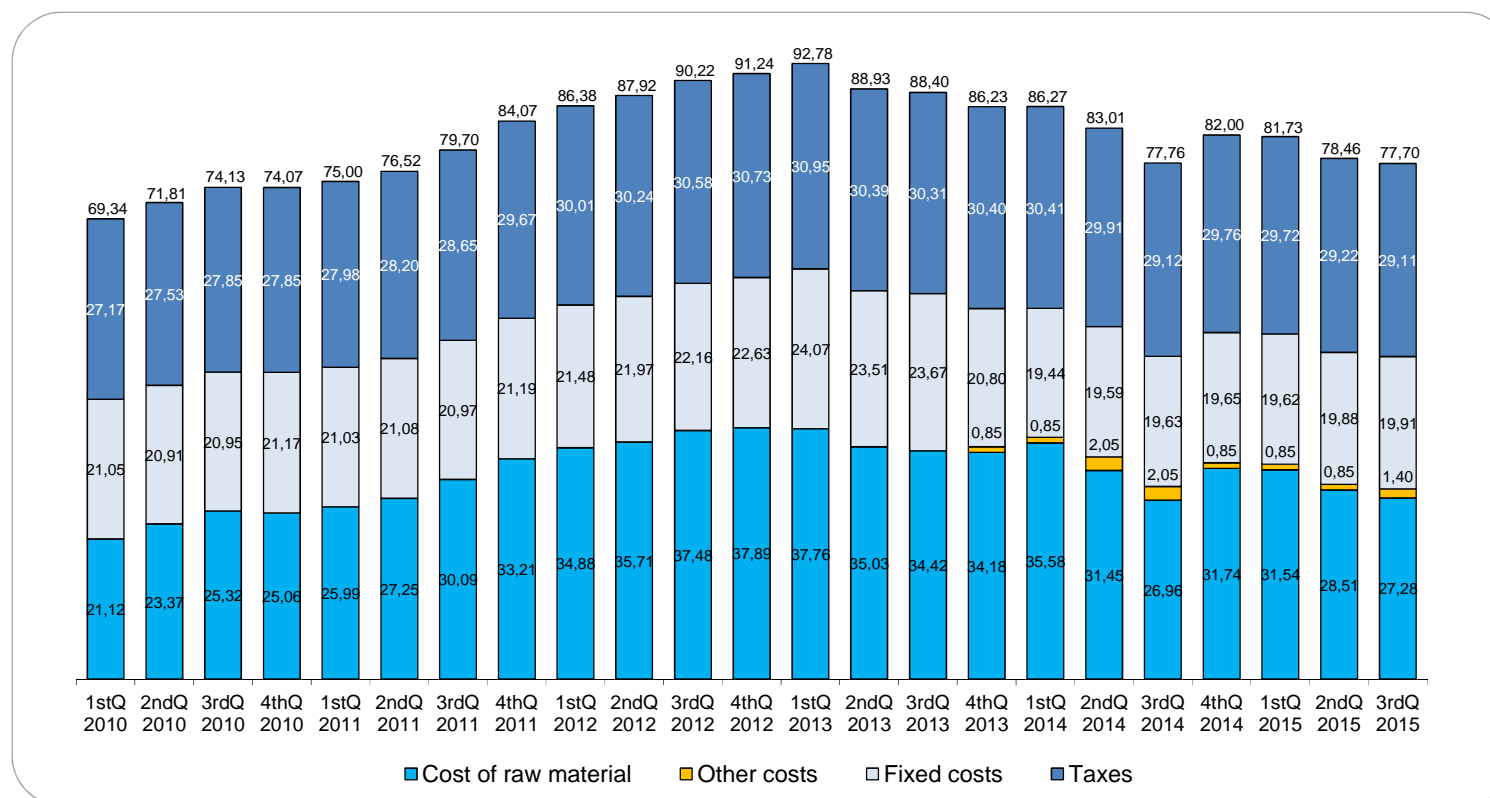
Price component	Eurocent / scm	%
CMEM + CCR	27,31	35%
QT	2,90	4%
Cpr + GRAD	1,40	2%
TD	11,90	15%
QVD	4,92	6%
<b>Price</b>	<b>48,43</b>	<b>61%</b>
GCT	18,41	23%
VAT	11,96	15%
<b>Taxes</b>	<b>30,36</b>	<b>39%</b>
<b>Price + taxes</b>	<b>78,80</b>	<b>100%</b>

July, 1st 2015 (Municipality: Conegliano)



## Gas selling price to domestic end customers (2)

### Gas selling price to domestic end customers (€cent/scm): from 1stQ 2010 to 3rdQ 2015



**National average price** of natural gas for a family with autonomous heating and annual gas consumption of 1,400 scm.

Until 3rdQ 2013: Cost of raw material = QE; Fixed costs = QTI+QS+TD+QVD+QCI; Taxes = GCT+VAT;  
 From 4thQ 2013: Cost of raw material = CMEM; Fixed costs = QT+TD+QVD+CCR; Taxes = GCT+VAT; Other costs: Cpr+GRAD.

## CMEM indexation mechanism

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**Price component covering the wholesale cost of gas** set by the Authority for the protected market (CMEM) is currently linked to the European gas spot prices and not to the medium-long term take or pay contracts.

Current regulation (in force until at least 30th September 2015) provides that the price component is **quarterly up-dated** and is equal to:

$$\text{CMEM} = P_{\text{for}} + \text{QT}(\text{int}) + \text{QT}(\text{psv}) + \text{QT}(\text{mcv})$$

where:

**P(for)** = component price covering the cost of the raw material (energy), calculated as the **average of the forward OTC quarterly prices in the Dutch TTF hub occurring in the pen-ultimate month** before the reference quarter and published by ICIS-Heren

**QT(int)** = cost of the gas transport through international pipelines

**QT(psv)** = cost of the gas transport from the national boundary to the virtual national hub (PSV)

**QT(mcv)** = other transportation costs

## Gas procurement costs

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### Gas procurement costs

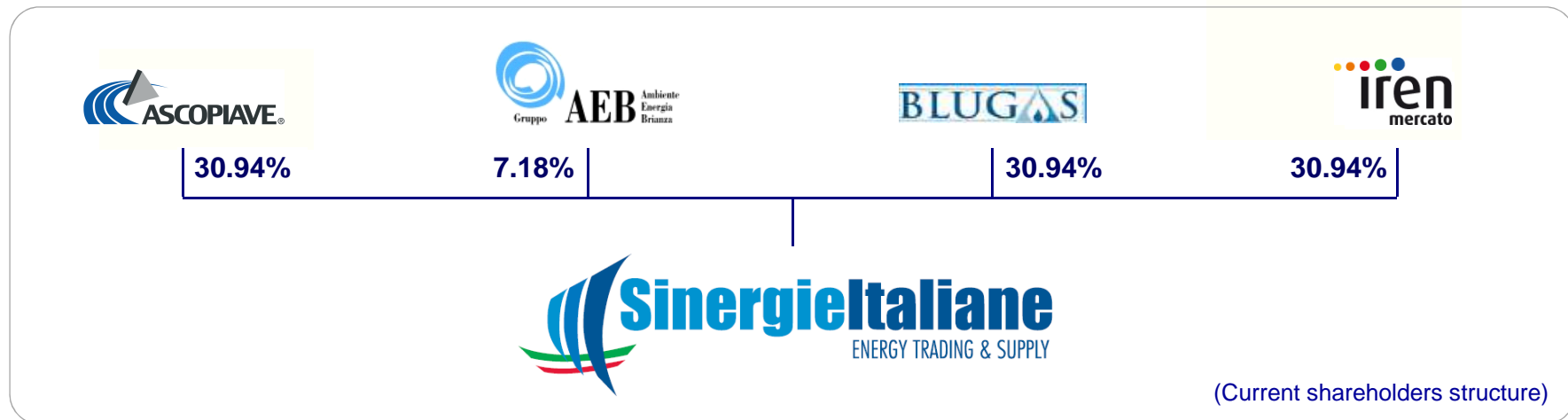
- /// Gas procurement costs are negotiated on a free market
- /// Incumbent shippers have strong market position

Uses		Sourcing
<b>Sales to end customers</b> (excluding business customers)	~ 70 / 80%	Annual contracts (thermal year) (*) (**) Delivery: entry of local distribution network Penalty for excess capacity use
<b>Sales to business customers</b>	~ 30 / 20%	Gas procurement contracts: same duration and indexation as the selling contracts

(\*) Thermal Year: starting date: 1st october - year t / ending date: 30th september – year t+1; (\*\*) Framework supply agreement with the Group's reference shipper provides that the annual cost of gas take into account the cost of the gas procured through take or pay contracts signed by Sinergie Italiane.

## Sinergie Italiane

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Sinergie Italiane is a company established in 2008 (\*) to create a partnership among Italian downstream energy companies strongly rooted to local areas and with solid, loyal customer bases.

Sinergie Italiane signed a long-term import take or pay (ToP) contract with Gazprom for the supply of 1.0bcm of gas per year up to 2021.

In April 2012 Sinergie Italiane shareholders meeting resolved for the voluntary liquidation of the company and appointed the liquidators.

The scope of the company during 2012-2014 was limited to import russian gas and to sell it to the sales companies participated by the shareholders, as well as to manage the agreements, transactions and disputes relating to the regulation of contractual relations, improved before the liquidation.

(\*) Former shareholders structure included the current shareholders and also Alto Milanese Gestioni Avanzate and Utilità Progetti.

## SWOT analysis – Gas Sales SBU

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### Strengths

- Large end customer base
- High per-capita consumption
- Front offices capillarity
- Efficient customer care service
- Differentiation of offered services (dual fuel)
- Independence by big customers
- Deeply rooted presence in reference geographical area
- Strong local brand reputation
- High degree of customer loyalty

### Weakness

- Limited diffusion and knowledge of the brand outside of the geographical area where the Group is the current incumbent

### Opportunities

- Presence in territory with good development capability in the segment of residential customers
- Opportunity to acquire new customers in locations not served by distribution SBU
- Total market 'opening' – Cross selling on customer base

### Threats

- Risk exposure connected to gas purchase cost
- Activity partially regulated by the Italian Gas, Electricity and Water Authority, focused on keeping low price levels
- Competition in a fully liberalized market
- Competitive pressure increase and attacks from new entrants
- Entrance and consolidation of foreign groups and major Italian utilities



## **Annexes: financial data**

## Annexes: financial data

### ❖ FY 2014 financial results

→ Application of IFRS 11 international accounting standard .....	Pag. 49
→ FY 2013 restated income statement .....	Pag. 50
→ Balance sheet at December, 31th 2013 restated .....	Pag. 51
→ FY 2014 consolidated income statement .....	Pag. 52
→ Consolidated balance sheet at December, 31th 2014 .....	Pag. 53
→ Volumes of gas distributed .....	Pag. 54
→ Volumes of gas sold .....	Pag. 55
→ Volumes of electricity sold .....	Pag. 56
→ Revenues bridge .....	Pag. 57
→ EBITDA bridge .....	Pag. 59
→ EBITDA breakdown .....	Pag. 61
→ Gas distribution tariff revenues .....	Pag. 63
→ Gross margin on gas sales .....	Pag. 64
→ Gross margin on electricity sales .....	Pag. 65
→ Other net operating costs .....	Pag. 66
→ Number of employees .....	Pag. 68
→ Consolidated cost of personnel .....	Pag. 69
→ Consolidated capital expenditures .....	Pag. 70
→ Net Financial Position and cash flow .....	Pag. 71

### ❖ 2009-2014 financial comparison

### ❖ 9M 2015 financial results



## Application of IFRS 11 international accounting standard

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In application of IFRS 11 international accounting standard, from January, 1st 2014 the jointly controlled companies are consolidated with the net equity consolidation method.

Until December, 31th 2013 they were consolidated with the proportionate consolidation method.

Company	2014		2013
Sinergie Italiane S.r.l.	Net equity consolidation method	=	Net equity consolidation method
Veritas Energia S.r.l.	Full consolidation method	≠	Proportionate consolidation method
Asm Set S.r.l.	Net equity consolidation method	≠	Proportionate consolidation method
Estenergy S.p.A.	Net equity consolidation method	≠	Proportionate consolidation method
Unigas Distribuzione S.r.l.	Net equity consolidation method	≠	Proportionate consolidation method

For having a comparable accounting situation:

- FY 2013 income statement has been reclassified (2013 restated);
- balance sheet at December, 31th 2013 has been reclassified (31/12/2013 restated);

using the same consolidation principles in force in 2014.

## FY 2013 restated income statement

(Thousand of Euro)	FY 2013	Chg	FY 2013 restated
<b>Revenues</b>	<b>854.334</b>	<b>(186.496)</b>	<b>667.837</b>
(Cost of raw materials and consumables)	(574.518)	101.049	(473.469)
(Cost of services)	(133.442)	59.691	(73.751)
(Cost of personnel)	(27.280)	4.371	(22.909)
(Other operating costs)	(14.337)	1.672	(12.666)
Other operating income	1.148	(2)	1.146
<b>EBITDA</b>	<b>105.904</b>	<b>(19.716)</b>	<b>86.188</b>
(Depreciations and amortizations)	(20.570)	2.297	(18.273)
(Provisions)	(8.548)	2.509	(6.039)
<b>EBIT</b>	<b>76.787</b>	<b>(14.910)</b>	<b>61.877</b>
Financial income / (expenses)	(3.874)	2.447	(1.427)
Evaluation of companies with net assets method	(262)	6.730	6.468
<b>EBT</b>	<b>72.651</b>	<b>(5.734)</b>	<b>66.917</b>
(Income taxes)	(31.541)	5.734	(25.807)
<b>Earnings after taxes</b>	<b>41.111</b>	<b>(0)</b>	<b>41.111</b>
(Net loss from discontinued operations)	(71)	-	(71)
<b>Net income</b>	<b>41.040</b>	<b>(0)</b>	<b>41.040</b>
(Net income of minorities)	(2.361)	-	(2.361)
<b>Net income of the Group</b>	<b>38.678</b>	<b>-</b>	<b>38.678</b>

## Balance sheet at December, 31th 2013 restated

(Thousand of Euro)	31/12/2013	Chg	31/12/2013 restated
Tangible assets	39.277	(1.437)	37.840
Non tangible assets	447.898	(60.398)	387.500
Investments in associates	1	72.421	72.421
Other fixed assets	44.351	(4.664)	39.687
<b>Fixed assets</b>	<b>531.527</b>	<b>5.922</b>	<b>537.449</b>
Operating current assets	275.864	(71.799)	204.066
(Operating current liabilities)	(211.986)	51.753	(160.234)
(Operating non current liabilities)	(61.126)	6.334	(54.792)
<b>Net working capital</b>	<b>2.752</b>	<b>(13.712)</b>	<b>(10.960)</b>
<b>Total capital employed</b>	<b>534.278</b>	<b>(7.790)</b>	<b>526.489</b>
<b>Group shareholders equity</b>	<b>397.689</b>	<b>-</b>	<b>397.689</b>
<b>Minorities</b>	<b>4.989</b>	<b>-</b>	<b>4.989</b>
<b>Net financial position</b>	<b>131.600</b>	<b>(7.790)</b>	<b>123.810</b>
<b>Total sources</b>	<b>534.278</b>	<b>(7.790)</b>	<b>526.489</b>

## FY 2014 consolidated income statement

(Thousand of Euro)	2014	2013 restated	Chg	Chg %
<b>Revenues</b>	<b>585.300</b>	<b>667.837</b>	<b>(82.538)</b>	<b>-12,4%</b>
(Cost of raw materials and consumables)	(359.366)	(473.469)	114.103	-24,1%
(Cost of services)	(107.740)	(73.751)	(33.989)	+46,1%
(Cost of personnel)	(22.726)	(22.822)	96	-0,4%
(Other operating costs)	(15.914)	(12.666)	(3.248)	+25,6%
Other operating income	32	1.146	(1.113)	-97,2%
<b>EBITDA</b>	<b>79.585</b>	<b>86.276</b>	<b>(6.690)</b>	<b>-7,8%</b>
(Depreciations and amortizations)	(20.099)	(18.273)	(1.826)	+10,0%
(Provisions)	(6.819)	(6.039)	(781)	+12,9%
<b>EBIT</b>	<b>52.667</b>	<b>61.964</b>	<b>(9.297)</b>	<b>-15,0%</b>
Financial income / (expenses)	(1.593)	(1.515)	(78)	+5,1%
Evaluation of companies with net assets method (*)	4.453	6.468	(2.015)	-31,2%
<b>EBT</b>	<b>55.527</b>	<b>66.917</b>	<b>(11.390)</b>	<b>-17,0%</b>
(Income taxes)	(18.194)	(25.807)	7.613	-29,5%
<b>Earnings after taxes</b>	<b>37.333</b>	<b>41.111</b>	<b>(3.778)</b>	<b>-9,2%</b>
(Net loss from discontinued operations)	-	(71)	71	-100,0%
<b>Net income</b>	<b>37.333</b>	<b>41.040</b>	<b>(3.707)</b>	<b>-9,0%</b>
(Net income of minorities)	(1.750)	(2.361)	611	-25,9%
<b>Net income of the Group</b>	<b>35.583</b>	<b>38.678</b>	<b>(3.095)</b>	<b>-8,0%</b>

(\*) The economic result of the companies consolidated with the net equity consolidation method (data are considered pro-quota): sales companies, Euro 2,4 mln (Euro 5,9 mln in 2013 restated); distribution companies, Euro 0,8 mln (Euro 0,8 mln in 2013 restated); Sinergie Italiane, Euro 1,2 mln (- Euro 0,2 mln in 2013 restated).

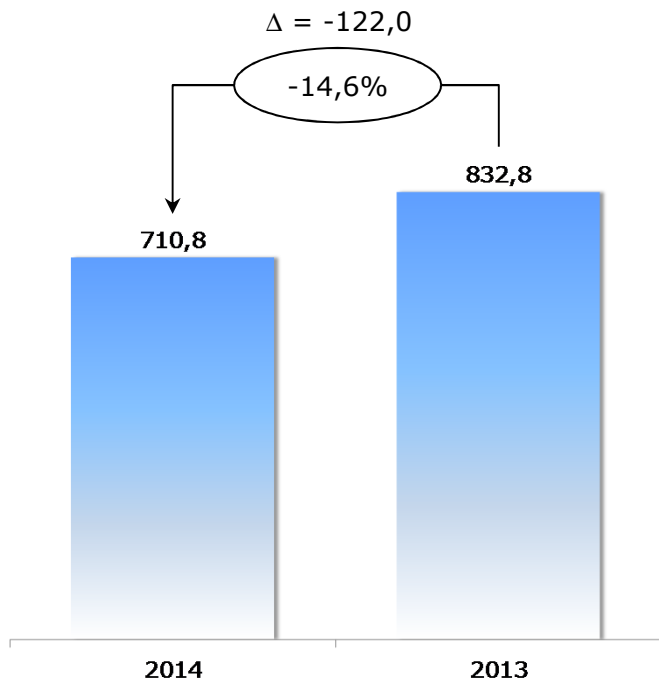
## Consolidated balance sheet at December, 31th 2014

(Thousand of Euro)	31/12/2014	31/12/2013 restated	Chg	Chg %
Tangible assets (*)	36.614	37.840	(1.227)	-3,2%
Non tangible assets (*)	394.530	387.500	7.030	+1,8%
Investments in associates (**)	65.453	72.421	(6.968)	-9,6%
Other fixed assets	29.555	39.687	(10.132)	-25,5%
<b>Fixed assets</b>	<b>526.152</b>	<b>537.449</b>	<b>(11.297)</b>	<b>-2,1%</b>
Operating current assets	229.095	204.066	25.029	+12,3%
(Operating current liabilities)	(162.548)	(160.234)	(2.314)	+1,4%
(Operating non current liabilities)	(53.360)	(54.792)	1.433	-2,6%
<b>Net working capital</b>	<b>13.188</b>	<b>(10.960)</b>	<b>24.148</b>	<b>-220,3%</b>
<b>Total capital employed</b>	<b>539.340</b>	<b>526.489</b>	<b>12.851</b>	<b>+2,4%</b>
<b>Group shareholders equity</b>	<b>405.357</b>	<b>397.689</b>	<b>7.667</b>	<b>+1,9%</b>
<b>Minorities</b>	<b>4.310</b>	<b>4.989</b>	<b>(679)</b>	<b>-13,6%</b>
<b>Net financial position</b>	<b>129.673</b>	<b>123.810</b>	<b>5.863</b>	<b>+4,7%</b>
<b>Total sources</b>	<b>539.340</b>	<b>526.489</b>	<b>12.851</b>	<b>+2,4%</b>

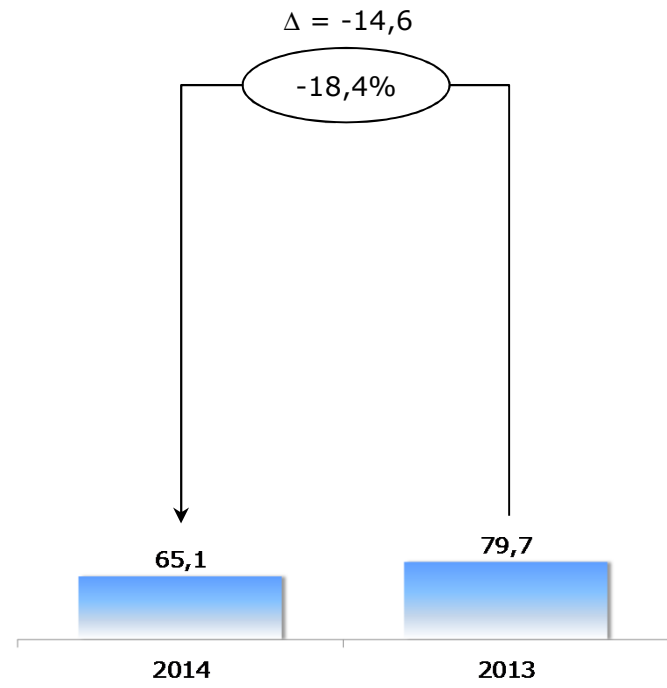
(\*) Applying IFRIC 12 involves categorising the infrastructures under concession from tangible to intangible assets; (\*\*) Value of the associated companies consolidated with the net equity consolidation method: sales companies, Euro 45,6 mln (Euro 52,1 mln at 31/12/2013 restated); distribution companies, Euro 19,9 mln (Euro 20,3 mln at 31/12/2013 restated).

# Volumes of gas distributed

## Volumes of gas distributed (Million of standard cubic meters)



**Companies consolidated with the full consolidation method**

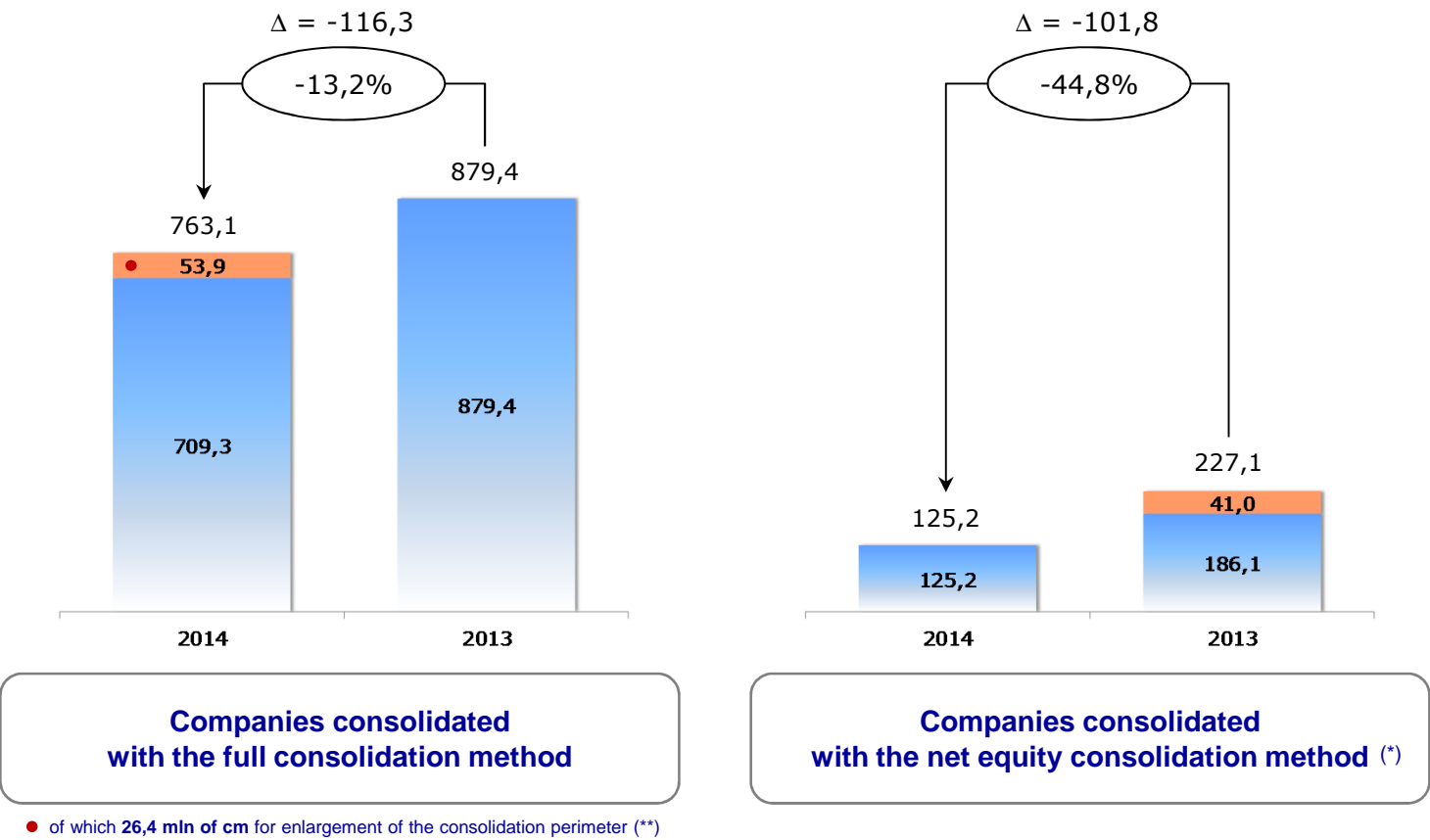


**Companies consolidated with the net equity consolidation method (\*)**

(\*) Data are considered pro-quota.

# Volumes of gas sold

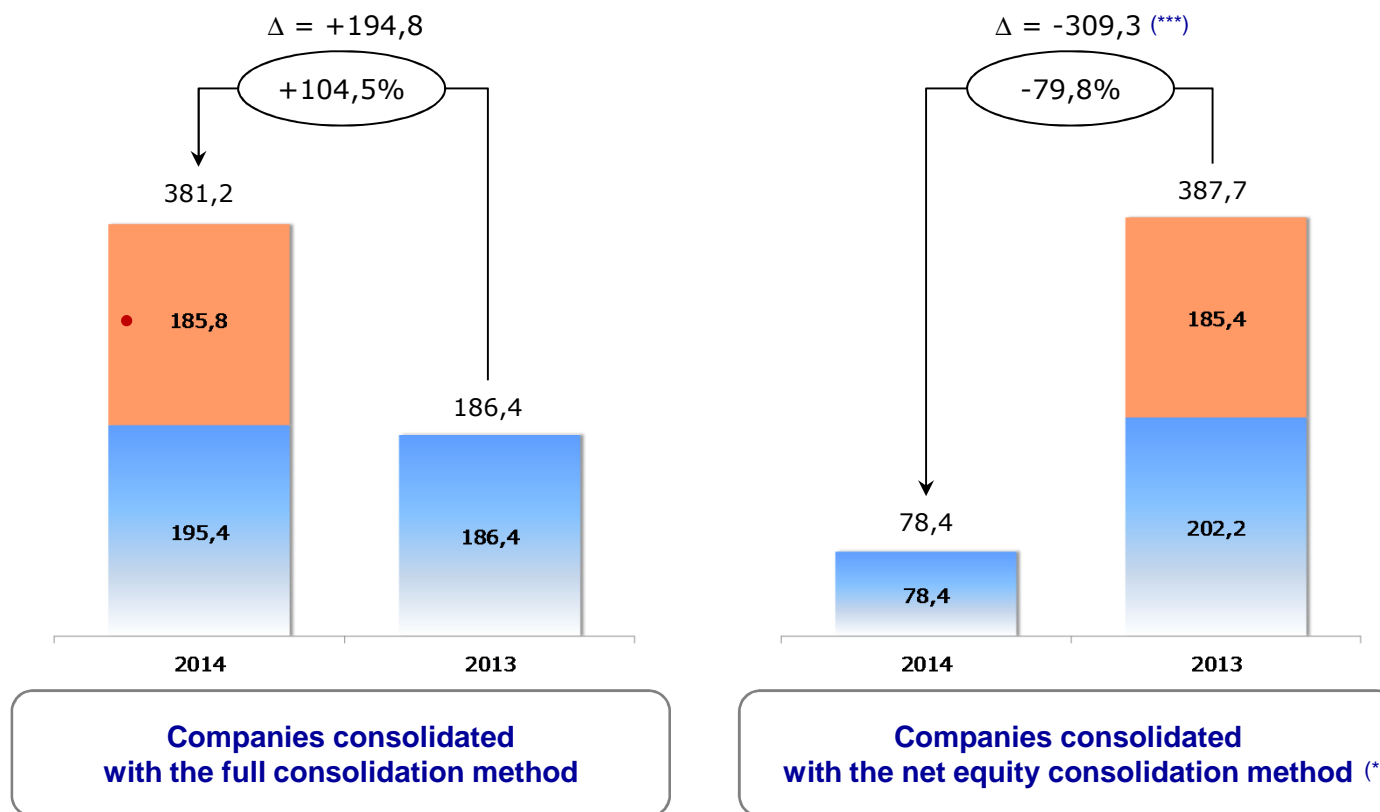
## Volumes of gas sold (Million of standard cubic meters)



Veritas Energia S.r.l.: from January, 1st 2014 the company has modified its consolidation method (from proportionate to full consolidation method).  
 (\*) Data are considered pro-quota; (\*\*) Acquisition of 49% stake in Veritas Energia S.r.l.

# Volumes of electricity sold

## Volumes of electricity sold (GWh)



● of which 91,0 GWh for enlargement of the consolidation perimeter (\*\*)

■ Veritas Energia S.r.l.: from January, 1st 2014 the company has modified its consolidation method (from proportionate to full consolidation method).

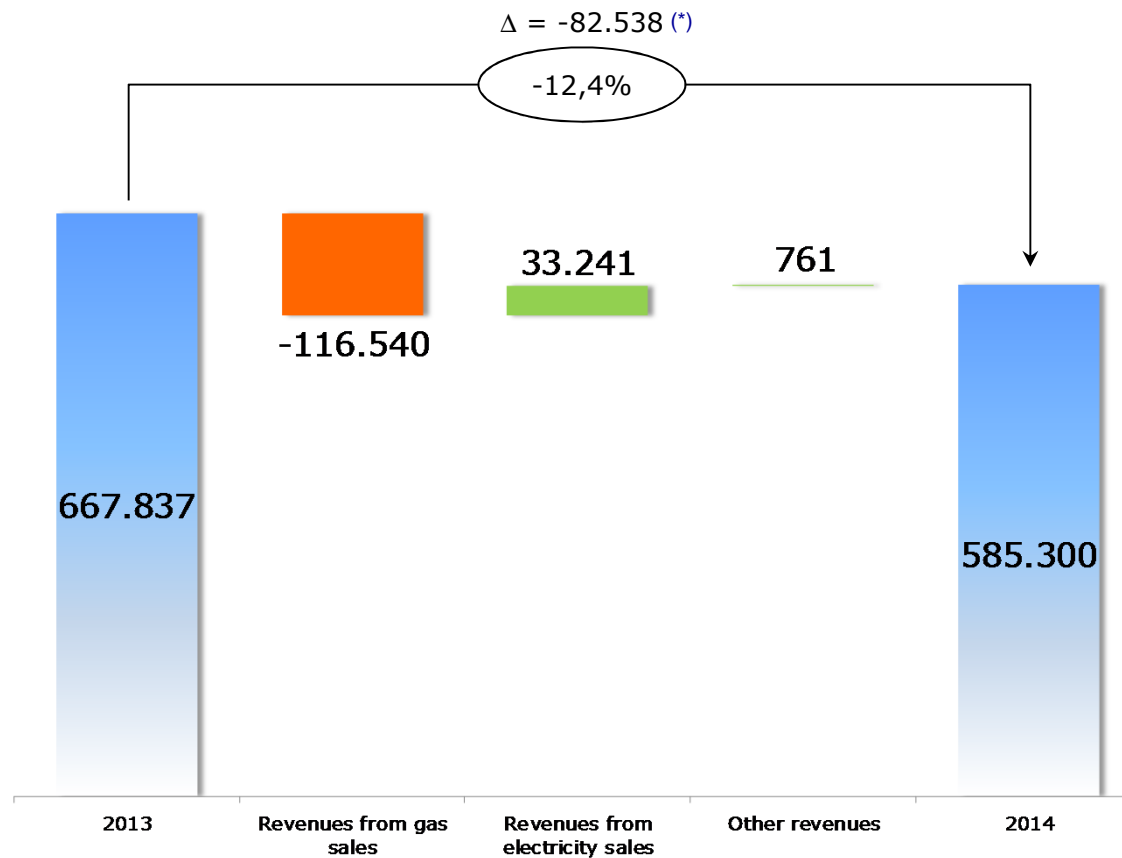
(\*) Data are considered pro-quota; (\*\*) Acquisition of 49% stake in Veritas Energia S.r.l.

(\*\*\*) Reduction is mainly due to a rationalization of Estenergy customers portfolio and to the change of the consolidation method of Veritas Energia.



## Revenues bridge (1)

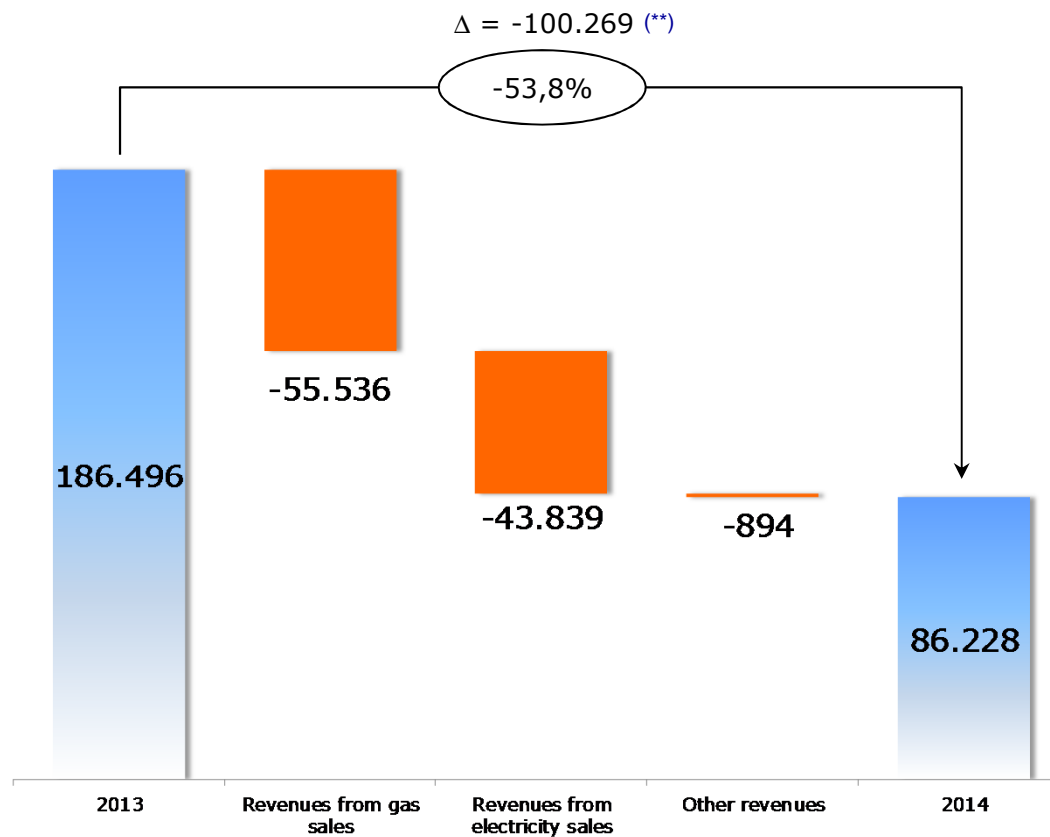
### Revenues bridge Companies consolidated with the full consolidation method (Thousand of Euro)



(\*) of which for the change of the consolidation method of Veritas Energia (company consolidated with the full consolidation method since January, 1st 2014): Euro 63,2 mln.

## Revenues bridge (2)

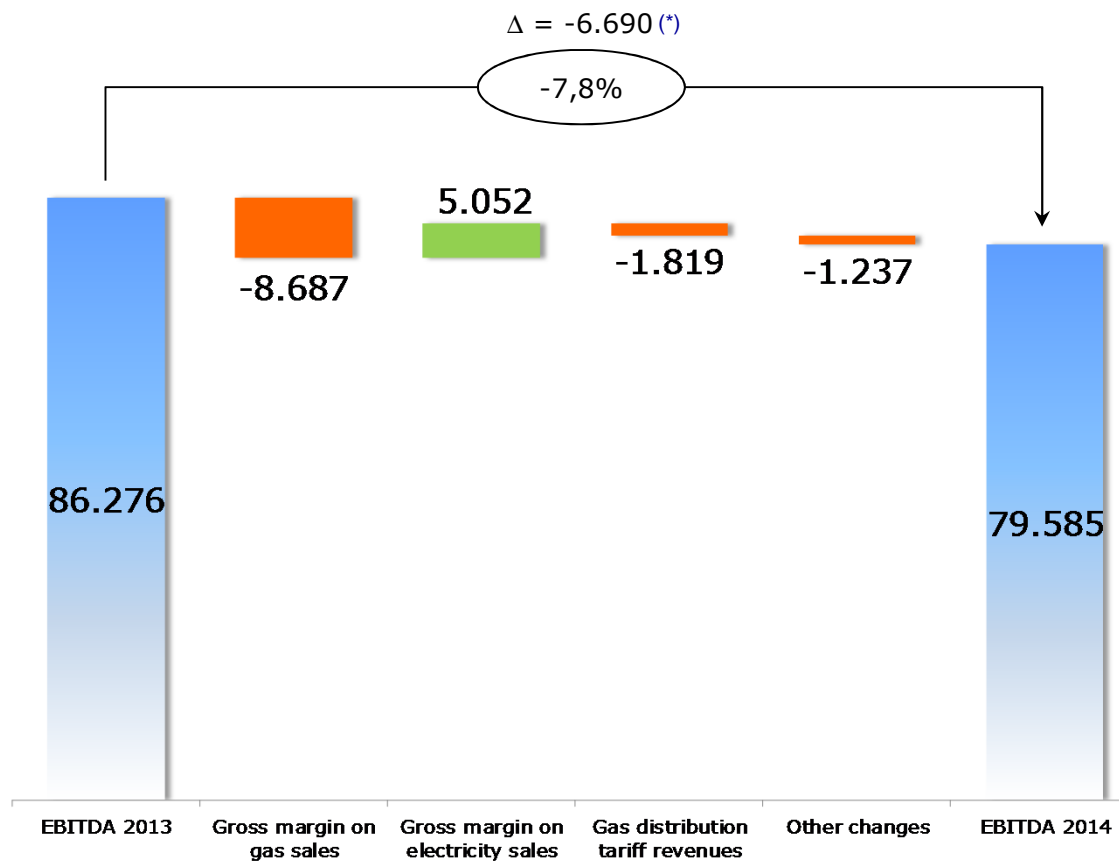
### Revenues bridge Companies consolidated with the net equity consolidation method (\*) (Thousand of Euro)



(\*) Sinergie Italiane excluded; (\*\*) of which for the change of the consolidation method of Veritas Energia (company consolidated with the full consolidation method since January, 1st 2014): Euro 27,9 mln.

## EBITDA bridge (1)

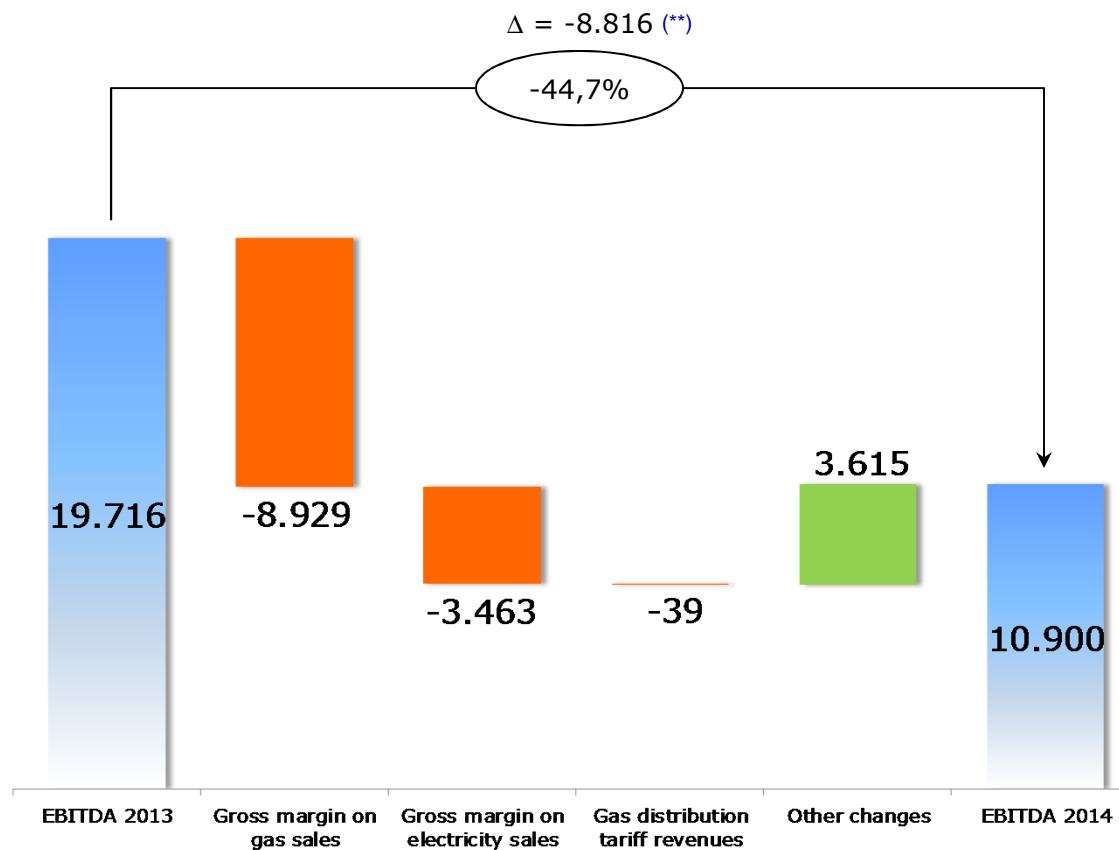
### EBITDA bridge Companies consolidated with the full consolidation method (Thousand of Euro)



(\*) of which for the change of the consolidation method of Veritas Energia (company consolidated with the full consolidation method since January, 1st 2014): Euro 7,1 mln.

## EBITDA bridge (2)

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

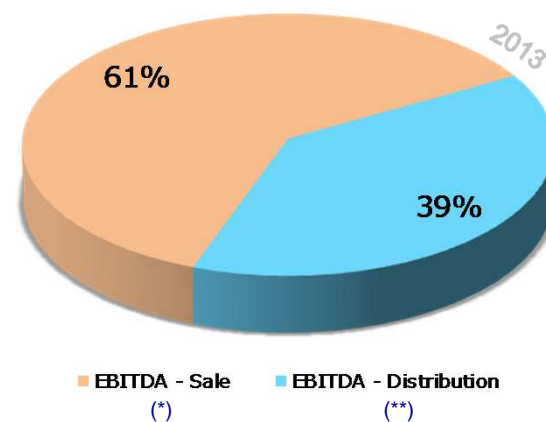
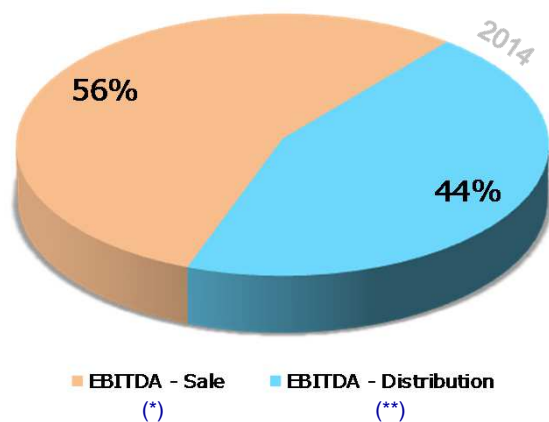


(\*) Sinergie Italiane excluded; (\*\*) of which for the change of the consolidation method of Veritas Energia (company consolidated with the full consolidation method since January, 1st 2014): Euro 4,7 mln.

## EBITDA breakdown (1)

### EBITDA breakdown Companies consolidated with the full consolidation method (Thousand of Euro)

(Thousand of Euro)	2014	2013	Var	Var %
<b>EBITDA</b>	<b>79.585</b>	<b>86.276</b>	<b>(6.690)</b>	<b>-7,8%</b>
EBITDA - Sale	44.175	52.867	(8.692)	-16,4%
EBITDA - Distribution	35.411	33.409	2.002	+6,0%
<b>EBIT</b>	<b>52.667</b>	<b>61.964</b>	<b>(9.297)</b>	<b>-15,0%</b>
EBIT - Sale	35.679	44.822	(9.143)	-20,4%
EBIT - Distribution	16.988	17.142	(154)	-0,9%

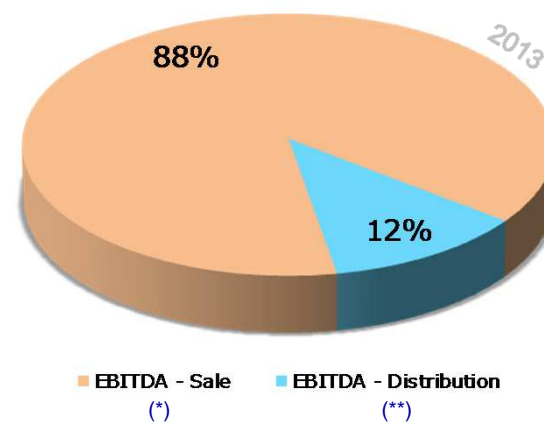
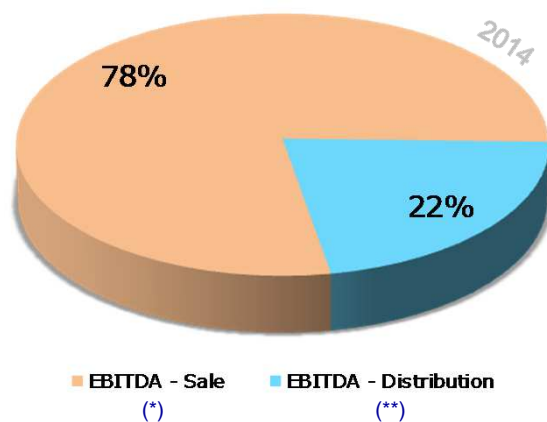


(\*) Sales companies; (\*\*) Distribution companies.

## EBITDA breakdown (2)

### EBITDA breakdown Companies consolidated with the net equity consolidation method (\*) (Thousand of Euro)

(Thousand of Euro)	2014	2013	Var	Var %
<b>EBITDA</b>	<b>10.900</b>	<b>19.716</b>	<b>(8.816)</b>	<b>-44,7%</b>
EBITDA - Sale	8.519	17.399	(8.880)	-51,0%
EBITDA - Distribution	2.381	2.317	64	+2,8%
<b>EBIT</b>	<b>6.683</b>	<b>14.910</b>	<b>(8.227)</b>	<b>-55,2%</b>
EBIT - Sale	5.410	13.631	(8.221)	-60,3%
EBIT - Distribution	1.273	1.279	(7)	-0,5%



(\*) Sinergie Italiane excluded; (\*\*) Sales companies; (\*\*\*) Distribution companies.

## Gas distribution tariff revenues

(Thousand of Euro) (*)	2014	2013	Chg	Chg %
Tariffs applied to sales companies	50.478	59.302	(8.824)	-14,9%
Equalization amount (+ / -)	12.191	5.186	7.005	+135,1%
<b>Gas distribution tariff revenues (A)</b> <i>Company consolidated with full consolidation method</i>	<b>62.669</b>	<b>64.488</b>	<b>(1.819)</b>	<b>-2,8%</b>

The decrease of the gas distribution tariff revenues of the companies consolidated with full consolidation method (- Euro 1,8 mln) is due to:

- 1) change of the gas distribution tariffs applied to gas sales companies: - Euro 8,8 mln;
- 2) equalization amount: + Euro 7,0 mln.

(Thousand of Euro) (*)	2014	2013	Chg	Chg %
<b>Gas distribution tariff revenues (B)</b> <i>Company consolidated with net equity consolidation method</i>	<b>5.641</b>	<b>5.680</b>	<b>(39)</b>	<b>-0,7%</b>
<b>Gas distribution tariff revenues (A+B)</b>	<b>68.310</b>	<b>70.167</b>	<b>(1.857)</b>	<b>-2,6%</b>

(\*) Economic data before elisions.

## Gross margin on gas sales

(Thousand of Euro) (*)	2014	2013	Chg	Chg %
Revenues from gas sales	404.665	490.750	(86.085)	-17,5%
(Gas purchase costs)	(264.072)	(325.363)	61.291	-18,8%
(Distribution costs)	(77.402)	(93.509)	16.107	-17,2%
<b>Gross margin on gas sales (A)</b> <i>Company consolidated with full consolidation method</i>	<b>63.190</b>	<b>71.878</b>	<b>(8.687)</b>	<b>-12,1%</b>

The decrease of the gross margin on gas sales of the companies consolidated with full consolidation method is equal to - Euro 8,7 mln:

- change on the same consolidation perimeter: - Euro 15,4 mln
- change for full consolidation of Veritas Energia S.r.l.: + Euro 6,7 mln

(Thousand of Euro) (*)	2014	2013	Chg	Chg %
<b>Gross margin on gas sales (B)</b> <i>Company consolidated with net equity consolidation method</i>	<b>12.314</b>	<b>21.244</b>	<b>(8.929) (**)</b>	<b>-42,0%</b>
<b>Gross margin on gas sales (A+B)</b>	<b>75.504</b>	<b>93.121</b>	<b>(17.617)</b>	<b>-18,9%</b>

(\*) Economic data before elisions; (\*\*) Change on the same consolidation perimeter: - Euro 4,4 mln / Change for deconsolidation of Veritas Energia S.r.l.: - Euro 4,5 mln.



## Gross margin on electricity sales

(Thousand of Euro) (*)	2014	2013	Chg	Chg %
Revenues from electricity sales	96.122	33.957	62.165	+183,1%
(Electricity purchase costs)	(53.585)	(33.668)	(19.917)	+59,2%
(Distribution costs)	(37.195)	-	(37.195)	n.a.
<b>Gross margin on electricity sales (A)</b> <i>Company consolidated with full consolidation method</i>	<b>5.342</b>	<b>290</b>	<b>5.052</b>	<b>+1744,7%</b>

The increase of the gross margin on electricity sales of the companies consolidated with full consolidation method is equal to + Euro 5,1 mln:

- change on the same consolidation perimeter: + Euro 0,9 mln
- change for full consolidation on Veritas Energia S.r.l.: + Euro 4,2 mln

(Thousand of Euro) (*)	2014	2013	Chg	Chg %
<b>Gross margin on electricity sales (B)</b> <i>Company consolidated with net equity consolidation method</i>	<b>579</b>	<b>4.042</b>	<b>(3.463) (**)</b>	<b>-85,7%</b>
<b>Gross margin on electricity sales (A+B)</b>	<b>5.921</b>	<b>4.332</b>	<b>1.589</b>	<b>+36,7%</b>

(\*) Economic data before elisions; (\*\*) Change on the same consolidation perimeter: - Euro 0,5 mln / Change for deconsolidation of Veritas Energia S.r.l.: - Euro 3,0 mln.

## Other net operating costs (1)

(Thousand of Euro) (*)	2014	2013	Chg	Chg %
Other revenues	44.459	43.698	761	+1,7%
Other costs of raw materials and services	(73.349)	(71.255)	(2.093)	+2,9%
Cost of personnel	(22.726)	(22.822)	96	-0,4%
<b>Other net operating costs (A)</b> <i>Company consolidated with full consolidation method</i>	<b>(51.616)</b>	<b>(50.379)</b>	<b>(1.237) (**)</b>	<b>+2,5%</b>

### Increase of other net operating costs of the companies consolidated with full consolidation method: - Euro 1,2 mln

*of which:*

- *increase of gas distribution concession fees: - Euro 0,1 mln*
- *decrease of cost of personnel: + Euro 0,1 mln*
- *increase of customers acquisition cost : - Euro 0,2 mln*
- *increase of cost of credit recovery: - Euro 0,3 mln*
- *increase of margin on energy efficiency tasks management: + Euro 4,1 mln*
- *decrease of revenues for distribution network connection services (change in accounting method): - Euro 3,0 mln*
- *decrease of capital gain realized on the disposal of distribution plants: - Euro 1,1 mln*
- *increase of contingent liabilities: - Euro 0,7 mln*
- *other changes: + Euro 0,0 mln*

(\*) Economic data before elisions; (\*\*) Change on the same consolidation perimeter: + Euro 2,6 mln / Change for the full consolidation of Veritas Energia S.r.l.: - Euro 3,8 mln.

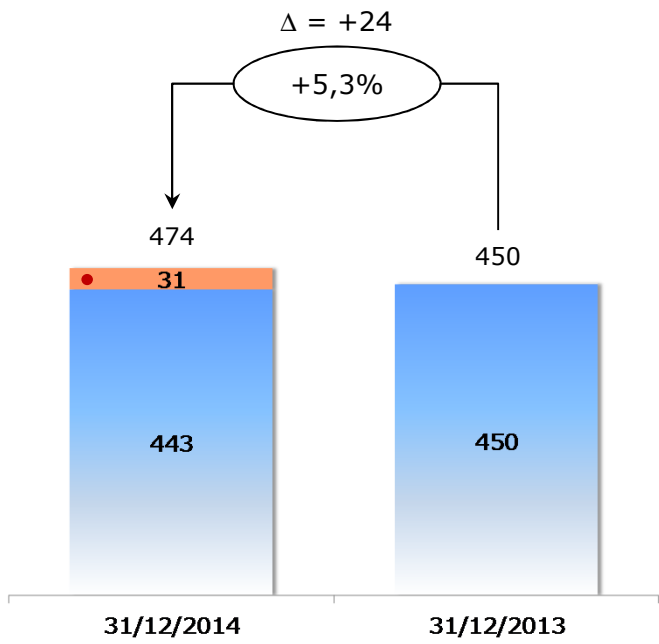
## Other net operating costs (2)

(Thousand of Euro) (*)	2014	2013	Chg	Chg %
<b>Other net operating costs (A)</b> <i>Company consolidated with full consolidation method</i>	<b>(51.616)</b>	<b>(50.379)</b>	<b>(1.237)</b>	<b>+2,5%</b>
<b>Other net operating costs (B)</b> <i>Company consolidated with net equity consolidation method</i>	<b>(24.730)</b>	<b>(28.345)</b>	<b>3.615 (**)</b>	<b>-12,8%</b>
<b>Other net operating costs (A+B)</b>	<b>(76.346)</b>	<b>(78.724)</b>	<b>2.378</b>	<b>-3,0%</b>

(\*) Economic data before elisions; (\*\*) Sinergie Italiane excluded; (\*\*) Change on the same consolidation perimeter: + Euro 0,7 mln / Change for deconsolidation of Veritas Energia S.r.l.: + Euro 2,9 mln.

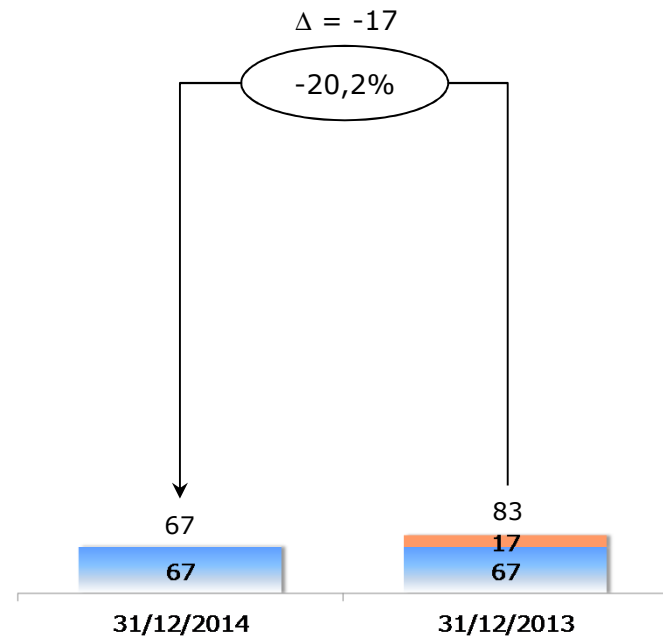
# Number of employees

## Number of employees



**Companies consolidated with the full consolidation method**

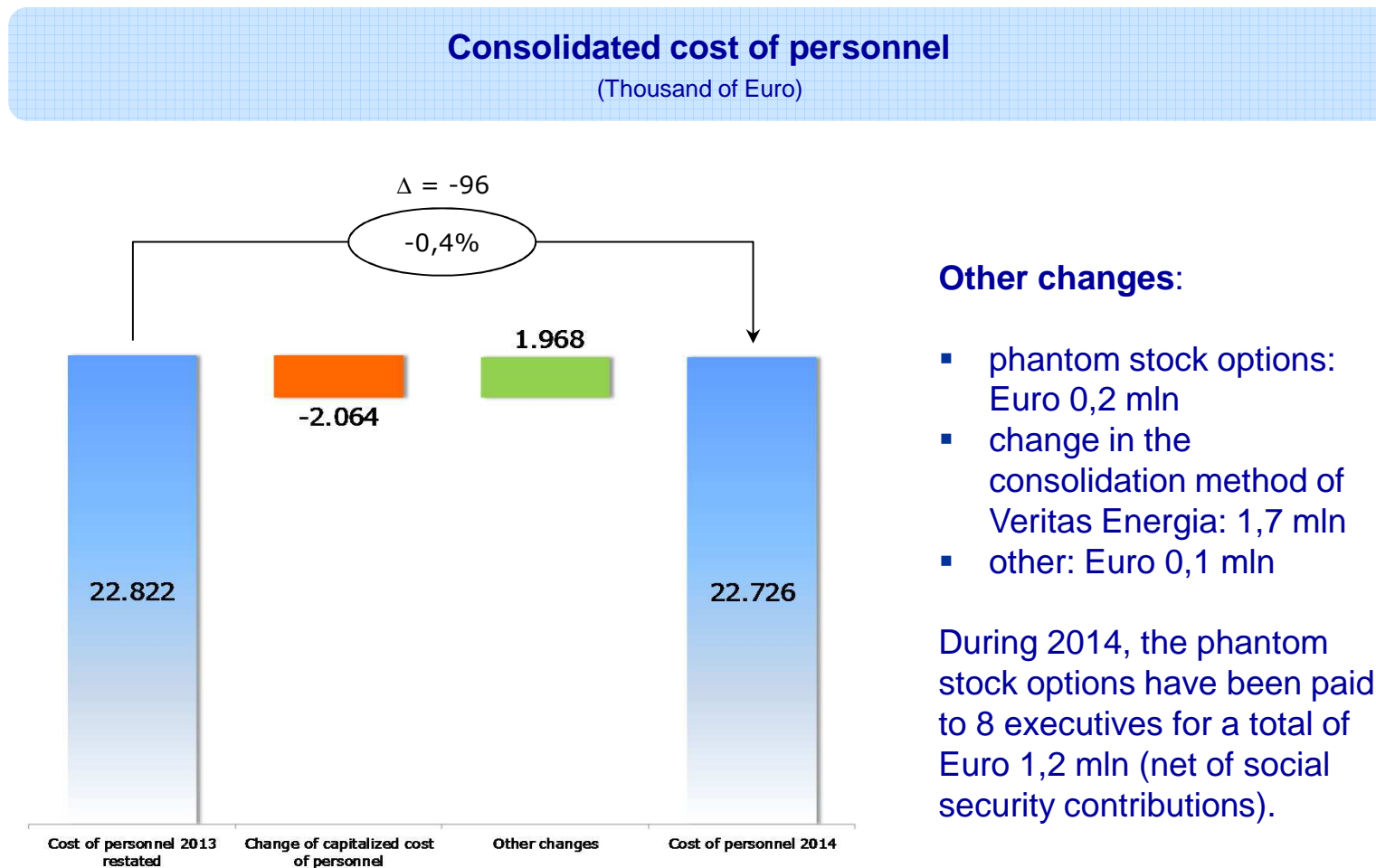
● of which 15 employees for enlargement of the consolidation perimeter (\*\*)



**Companies consolidated with the net equity consolidation method)**

■ Veritas Energia S.r.l.: from January, 1st 2014 the company has modified its consolidation method (from proportionate to full consolidation method).  
 (\*) Data are considered pro-quota; (\*\*) Acquisition of 49% stake in Veritas Energia S.r.l.

## Consolidated cost of personnel



### Other changes:

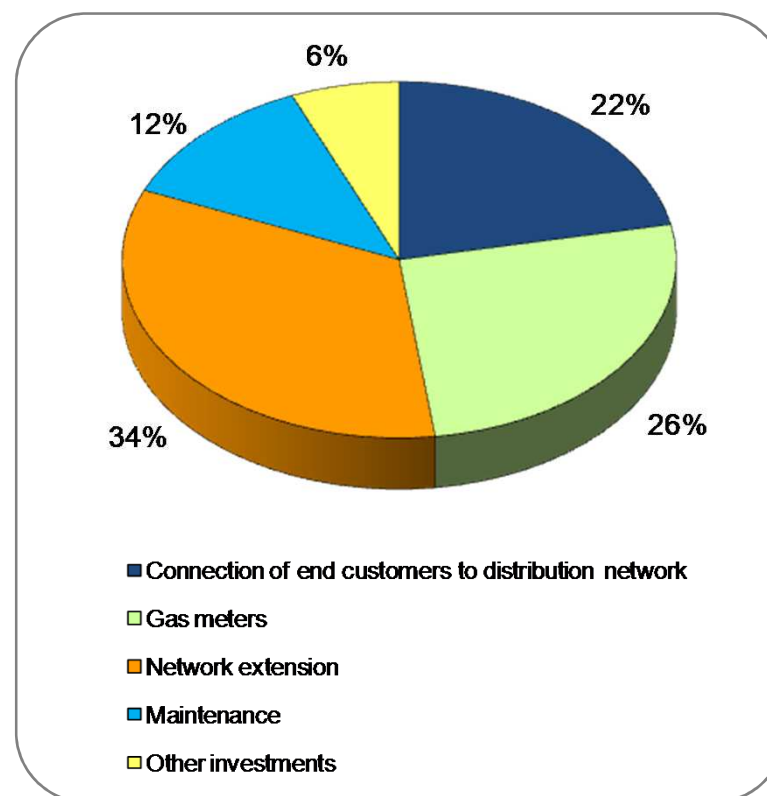
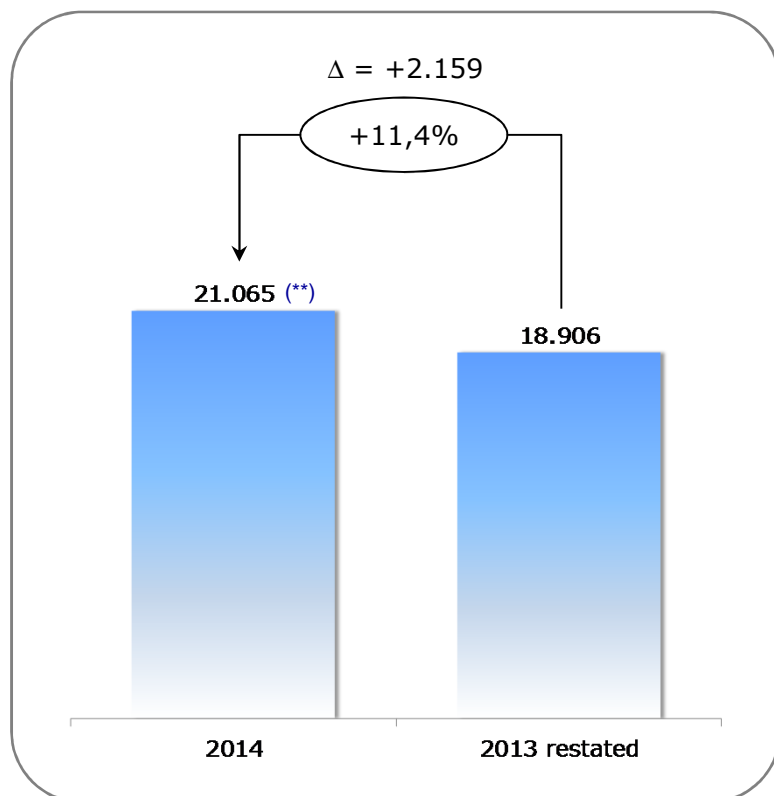
- phantom stock options: Euro 0,2 mln
- change in the consolidation method of Veritas Energia: 1,7 mln
- other: Euro 0,1 mln

During 2014, the phantom stock options have been paid to 8 executives for a total of Euro 1,2 mln (net of social security contributions).

FY 2014 cost of personnel of the companies consolidated with the net equity consolidation method (Sinergie Italiane excluded): Euro 3,3 mln (-25,2%).

## Consolidated capital expenditures

### Consolidated capital expenditures (\*)



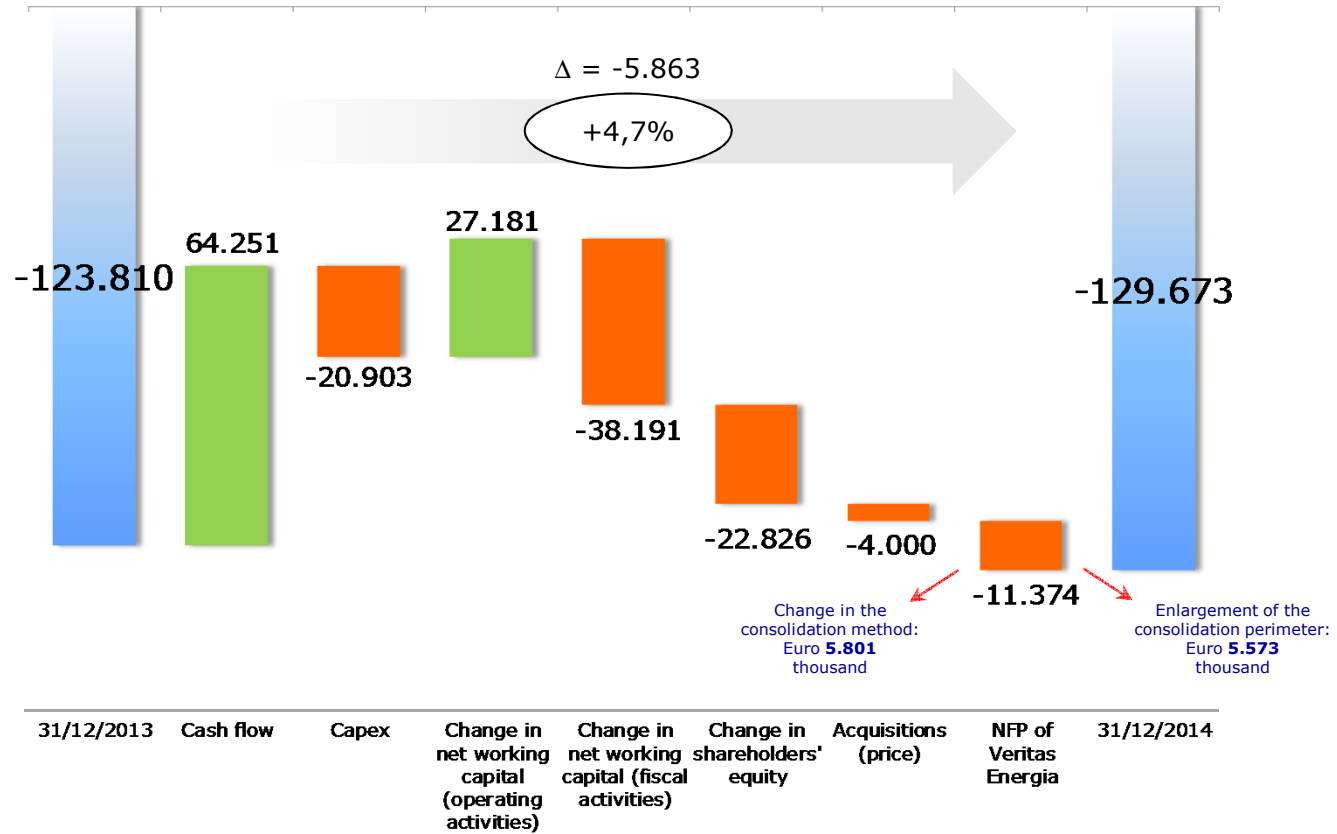
FY 2014 investments of the companies consolidated with the net equity consolidation method (Sinergie Italiane excluded): Euro 2,3 mln (-21,4%).

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

(\*\*) Investments in tangible assets: Euro 1,3 mln; investments in intangible assets: Euro 19,8 mln (excluded realizations of tangible and intangible assets).

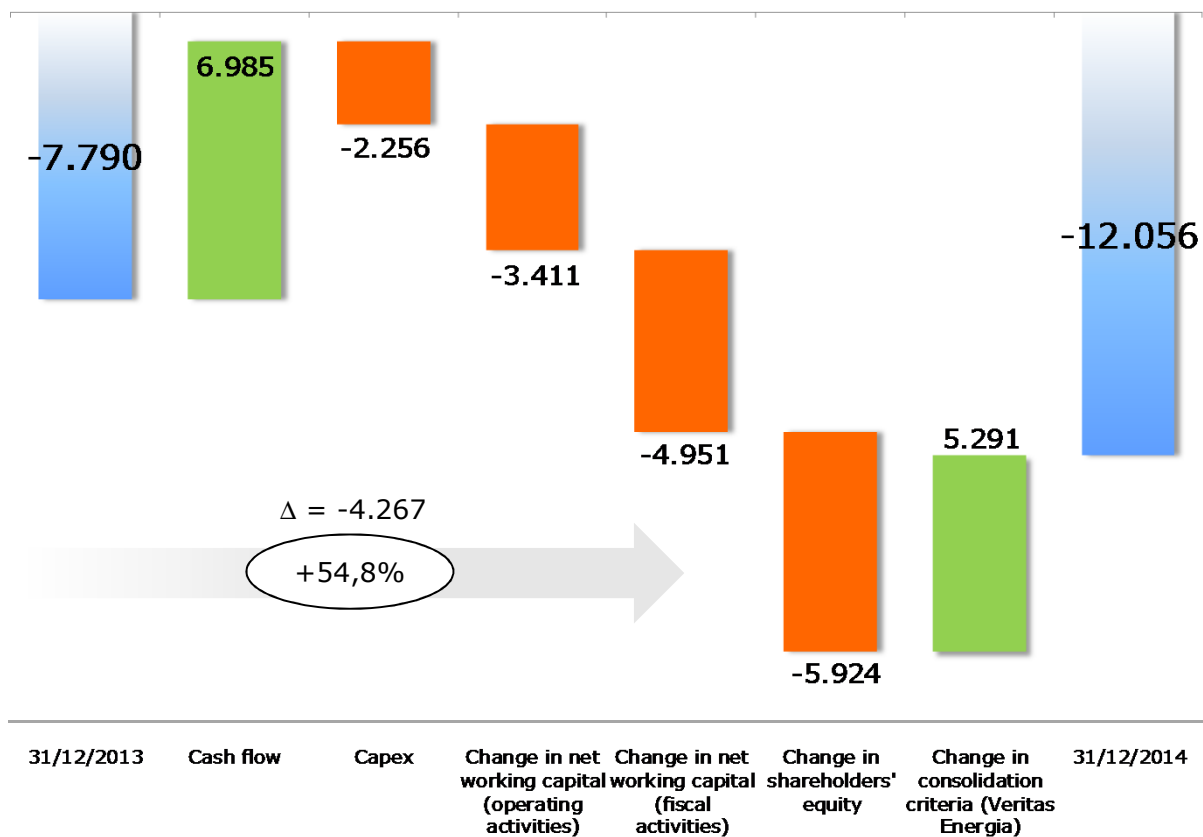
# Net Financial Position and cash flow (1)

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



## Net Financial Position and cash flow (2)

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



(\*) Sinergie Italiane excluded.



### Annexes: financial data

#### ❖ FY 2014 financial results

#### ❖ 2009-2014 financial comparison

→ Income statement .....	Pag. 74
→ Balance sheet .....	Pag. 75

#### ❖ 9M 2015 financial results

## Income statement

(Thousand of Euro)	IFRS 11	IFRS 11 restated		2012	2011	2010	2009
	2014	2013	2013				
<b>Revenues</b>	<b>585.300</b>	<b>667.837</b>	<b>854.334</b>	<b>1.078.038</b>	<b>1.099.241</b>	<b>855.884</b>	<b>764.151</b>
(Cost of raw materials and consumables)	(359.366)	(473.469)	(574.518)	(780.822)	(844.268)	(660.030)	(617.384)
(Cost of services)	(107.740)	(73.751)	(133.442)	(152.434)	(124.572)	(87.528)	(58.888)
(Cost of personnel)	(22.726)	(22.822)	(27.193)	(25.442)	(24.323)	(21.091)	(18.377)
(Other operating costs)	(15.914)	(12.666)	(14.337)	(16.952)	(13.522)	(10.213)	(9.934)
Other operating income	32	1.146	1.148	247	612	989	1.976
<b>EBITDA</b>	<b>79.585</b>	<b>86.276</b>	<b>105.992</b>	<b>102.635</b>	<b>93.169</b>	<b>78.009</b>	<b>61.545</b>
(Depreciations and amortizations)	(20.099)	(18.273)	(20.570)	(22.116)	(19.081)	(17.414)	(16.283)
(Provisions)	(6.819)	(6.039)	(8.548)	(7.491)	(7.372)	(4.841)	(4.174)
<b>EBIT</b>	<b>52.667</b>	<b>61.964</b>	<b>76.874</b>	<b>73.027</b>	<b>66.717</b>	<b>55.754</b>	<b>41.088</b>
Financial income / (expenses)	(1.593)	(1.515)	(3.961)	(6.916)	(2.798)	(767)	(1.325)
Evaluation of companies with equity method	4.453	6.468	(262)	(11.007)	(22.425)	(735)	468
<b>EBT</b>	<b>55.527</b>	<b>66.917</b>	<b>72.651</b>	<b>55.104</b>	<b>41.494</b>	<b>54.253</b>	<b>40.231</b>
(Income taxes)	(18.194)	(25.807)	(31.541)	(29.509)	(33.874)	(21.408)	(14.340)
<b>Earnings after taxes</b>	<b>37.333</b>	<b>41.111</b>	<b>41.111</b>	<b>25.595</b>	<b>7.620</b>	<b>32.845</b>	<b>25.891</b>
Net income (loss) from discontinued operations	-	(71)	(71)	4.336	639	-	-
<b>Net income</b>	<b>37.333</b>	<b>41.040</b>	<b>41.040</b>	<b>29.932</b>	<b>8.259</b>	<b>32.845</b>	<b>25.891</b>
(Net income of minorities)	(1.750)	(2.361)	(2.361)	(2.067)	(1.993)	(1.671)	(603)
<b>Net income of the Group</b>	<b>35.583</b>	<b>38.678</b>	<b>38.678</b>	<b>27.865</b>	<b>6.266</b>	<b>31.174</b>	<b>25.288</b>

## Balance sheet

(Thousand of Euro)	IFRS 11	IFRS 11 restated	(*)				
	31/12/2014	31/12/2013	31/12/2013	31/12/2012	31/12/2011	31/12/2010	31/12/2009
Tangible assets	36.614	37.840	39.277	40.534	61.983	43.814	329.970
Non tangible assets	394.530	387.500	447.898	450.457	459.046	410.765	114.542
Investments in associates	65.453	72.421	1	-	-	-	-
Other fixed assets	29.555	39.687	44.351	29.817	26.741	16.133	15.418
<b>Fixed assets</b>	<b>526.152</b>	<b>537.449</b>	<b>531.527</b>	<b>520.808</b>	<b>547.770</b>	<b>470.712</b>	<b>459.930</b>
Operating current assets	229.095	204.066	275.864	363.436	381.684	261.137	211.796
(Operating current liabilities)	(162.548)	(160.234)	(211.986)	(261.175)	(283.199)	(208.928)	(178.075)
(Operating non current liabilities)	(53.360)	(54.792)	(61.126)	(64.122)	(82.466)	(47.526)	(44.468)
<b>Net working capital</b>	<b>13.188</b>	<b>(10.960)</b>	<b>2.752</b>	<b>38.140</b>	<b>16.019</b>	<b>4.683</b>	<b>(10.747)</b>
<b>Total capital employed</b>	<b>539.340</b>	<b>526.489</b>	<b>534.278</b>	<b>558.948</b>	<b>563.789</b>	<b>475.395</b>	<b>449.183</b>
<b>Group shareholders equity</b>	<b>405.357</b>	<b>397.689</b>	<b>397.689</b>	<b>384.053</b>	<b>357.871</b>	<b>375.535</b>	<b>367.245</b>
<b>Minorities</b>	<b>4.310</b>	<b>4.989</b>	<b>4.989</b>	<b>4.765</b>	<b>4.696</b>	<b>3.866</b>	<b>2.851</b>
<b>Net financial position</b>	<b>129.673</b>	<b>123.810</b>	<b>131.600</b>	<b>170.130</b>	<b>201.221</b>	<b>95.995</b>	<b>79.088</b>
<b>Total sources</b>	<b>539.340</b>	<b>526.489</b>	<b>534.278</b>	<b>558.948</b>	<b>563.789</b>	<b>475.395</b>	<b>449.183</b>

(\*) Data are represented not considering the application of IFRIC 12.

## ANNEXES

### ❖ FY 2014 financial results

### ❖ 2009-2014 financial comparison

### ❖ 9M 2015 financial results

→ 9M 2015 consolidated income statement .....	Pag. 77
→ Consolidated balance sheet at September, 30th 2015 .....	Pag. 78
→ Volumes of gas distributed .....	Pag. 79
→ Volumes of gas sold .....	Pag. 80
→ Volumes of electricity sold .....	Pag. 81
→ Revenues bridge .....	Pag. 82
→ EBITDA bridge .....	Pag. 84
→ EBITDA breakdown .....	Pag. 86
→ Gas distribution tariff revenues .....	Pag. 88
→ Gross margin on gas sales .....	Pag. 89
→ Gross margin on electricity sales .....	Pag. 90
→ Other net operating costs .....	Pag. 91
→ Number of employees .....	Pag. 93
→ Consolidated cost of personnel .....	Pag. 94
→ Consolidated capital expenditures .....	Pag. 95
→ Net Financial Position and cash flow .....	Pag. 96

## 9M 2015 consolidated income statement

(Thousand of Euro)	9M 2015	9M 2014	Chg	Chg %
<b>Revenues</b>	<b>413.413</b>	<b>431.234</b>	<b>(17.821)</b>	<b>-4,1%</b>
(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%
<b>EBITDA</b>	<b>52.113</b>	<b>56.704</b>	<b>(4.591)</b>	<b>-8,1%</b>
(Depreciations and amortizations)	(14.748)	(14.681)	(67)	+0,5%
(Provisions)	(2.013)	(4.943)	2.929	-59,3%
<b>EBIT</b>	<b>35.351</b>	<b>37.080</b>	<b>(1.729)</b>	<b>-4,7%</b>
Financial income / (expenses)	(408)	(869)	462	-53,1%
Evaluation of companies with net assets method (*)	4.442	4.104	338	+8,2%
<b>EBT</b>	<b>39.386</b>	<b>40.315</b>	<b>(930)</b>	<b>-2,3%</b>
(Income taxes)	(11.877)	(15.086)	3.209	-21,3%
<b>Earnings after taxes</b>	<b>27.509</b>	<b>25.229</b>	<b>2.279</b>	<b>+9,0%</b>
(Net loss from discontinued operations)	-	-	-	n.a.
<b>Net income</b>	<b>27.509</b>	<b>25.229</b>	<b>2.279</b>	<b>+9,0%</b>
(Net income of minorities)	(1.427)	(1.235)	(192)	+15,5%
<b>Net income of the Group</b>	<b>26.081</b>	<b>23.994</b>	<b>2.087</b>	<b>+8,7%</b>

(\*) 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).

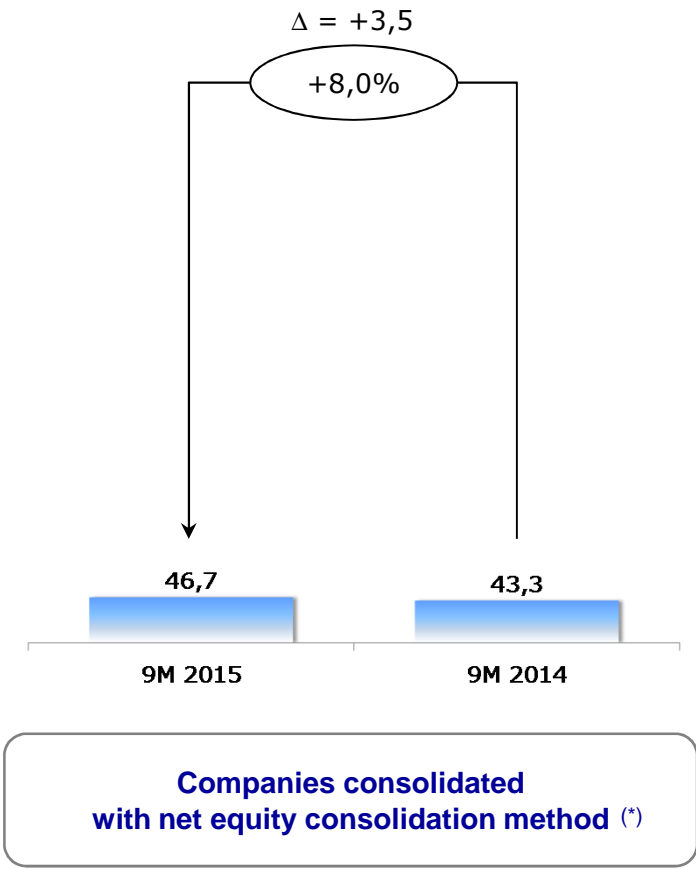
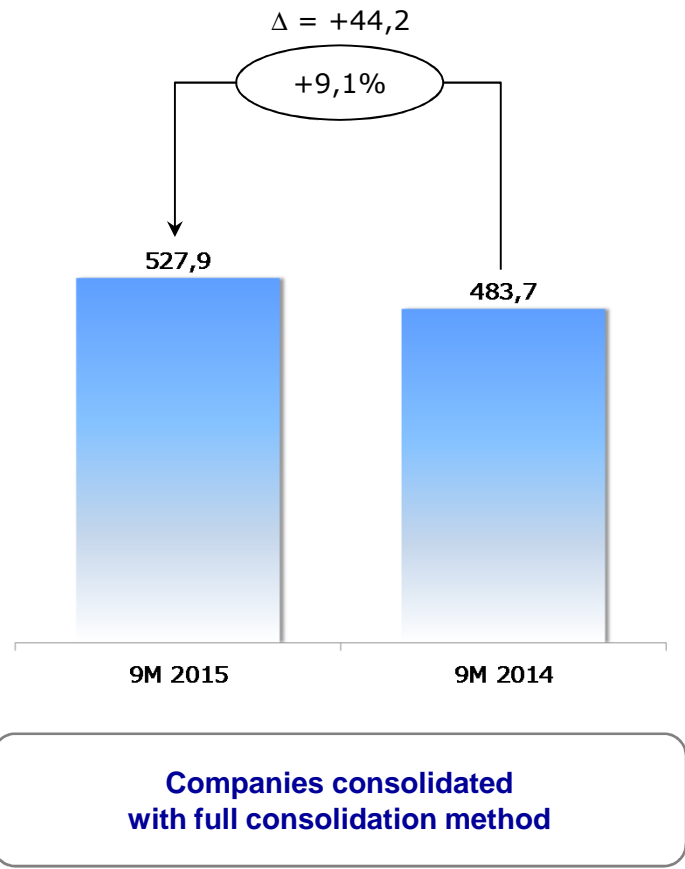
## Consolidated balance sheet at September, 30th 2015

(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%
<b>Fixed assets</b>	<b>521.087</b>	<b>526.152</b>	<b>(5.065)</b>	<b>-1,0%</b>
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%
<b>Net working capital</b>	<b>(21.789)</b>	<b>13.188</b>	<b>(34.977)</b>	<b>-265,2%</b>
<b>Total capital employed</b>	<b>499.298</b>	<b>539.340</b>	<b>(40.042)</b>	<b>-7,4%</b>
<b>Group shareholders equity</b>	<b>398.326</b>	<b>405.357</b>	<b>(7.031)</b>	<b>-1,7%</b>
<b>Minorities</b>	<b>3.964</b>	<b>4.310</b>	<b>(346)</b>	<b>-8,0%</b>
<b>Net financial position</b>	<b>97.008</b>	<b>129.673</b>	<b>(32.665)</b>	<b>-25,2%</b>
<b>Total sources</b>	<b>499.298</b>	<b>539.340</b>	<b>(40.042)</b>	<b>-7,4%</b>

(\*) 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).

# Volumes of gas distributed

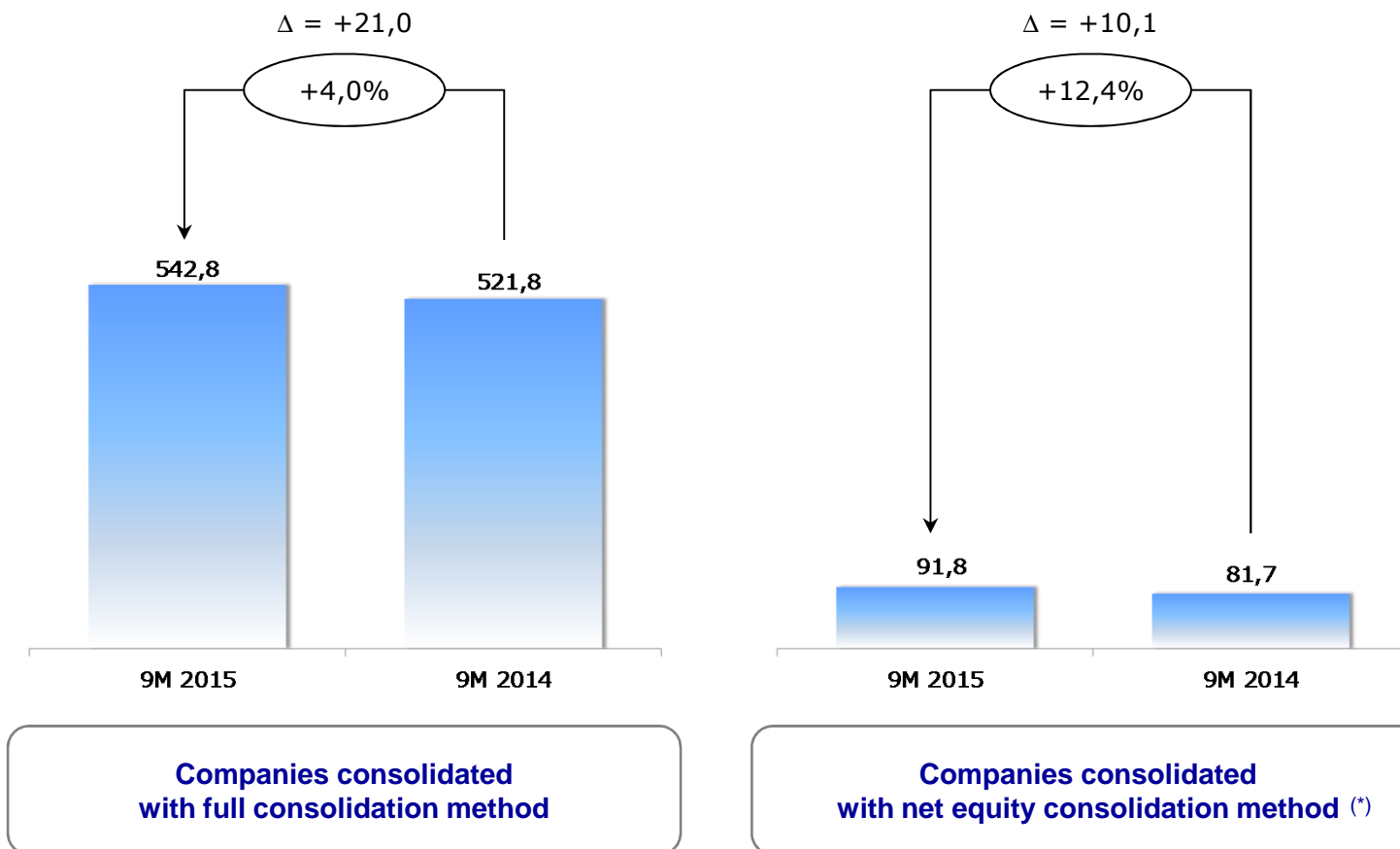
## Volumes of gas distributed (Million of standard cubic meters)



(\*) Data are considered pro-quota.

## Volumes of gas sold

### Volumes of gas sold (Million of standard cubic meters)

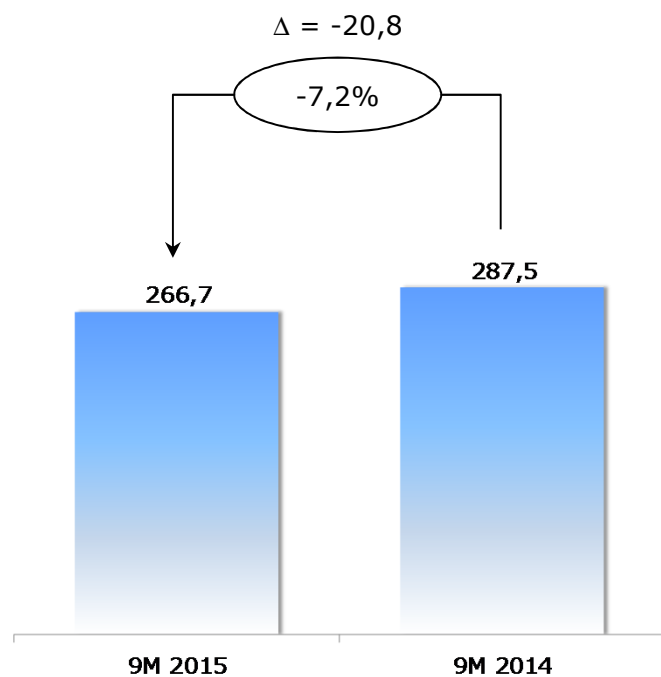


(\*) Data are considered pro-quota.

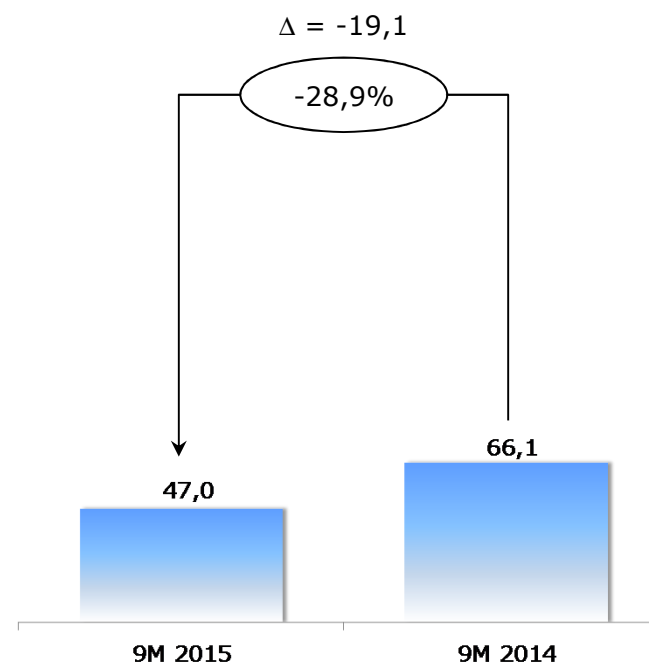


## Volumes of electricity sold

### Volumes of electricity sold (GWh)



**Companies consolidated  
with full consolidation method**

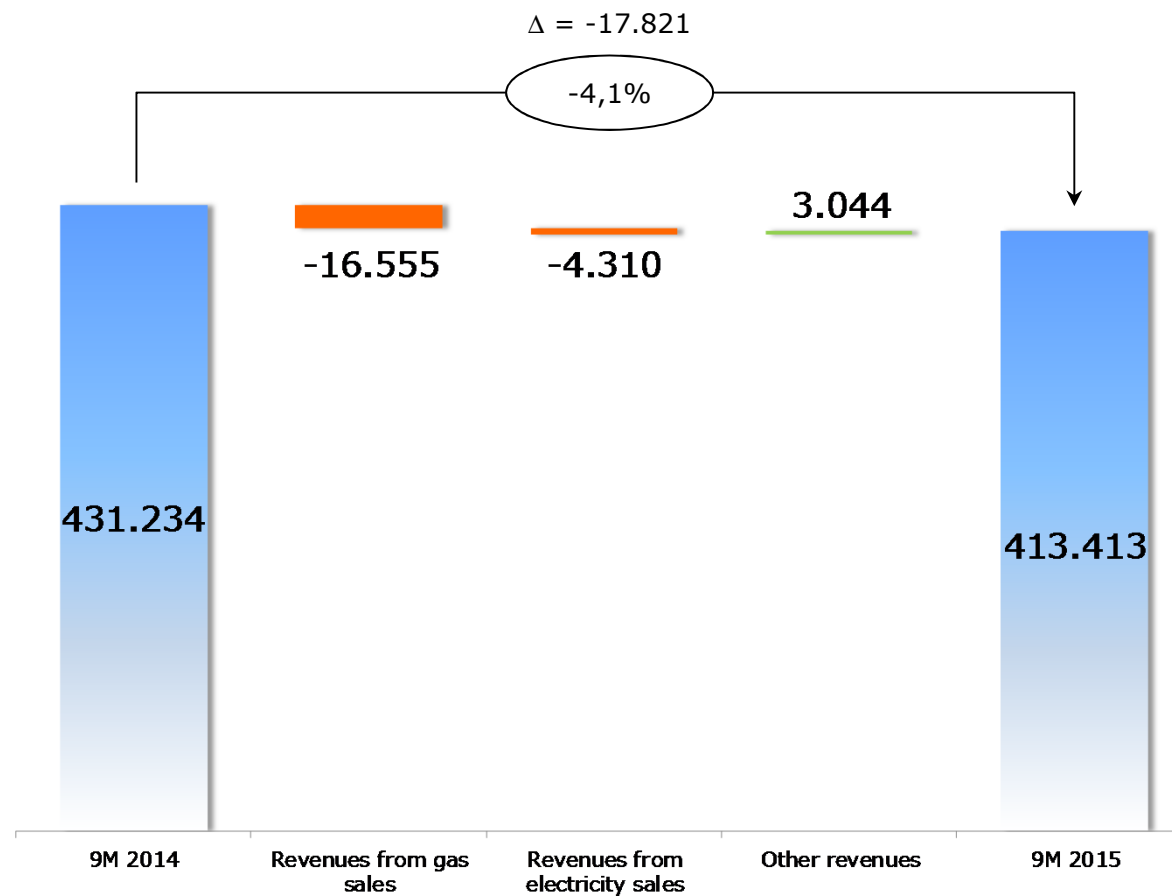


**Companies consolidated  
with net equity consolidation method (\*)**

(\*) Data are considered pro-quota.

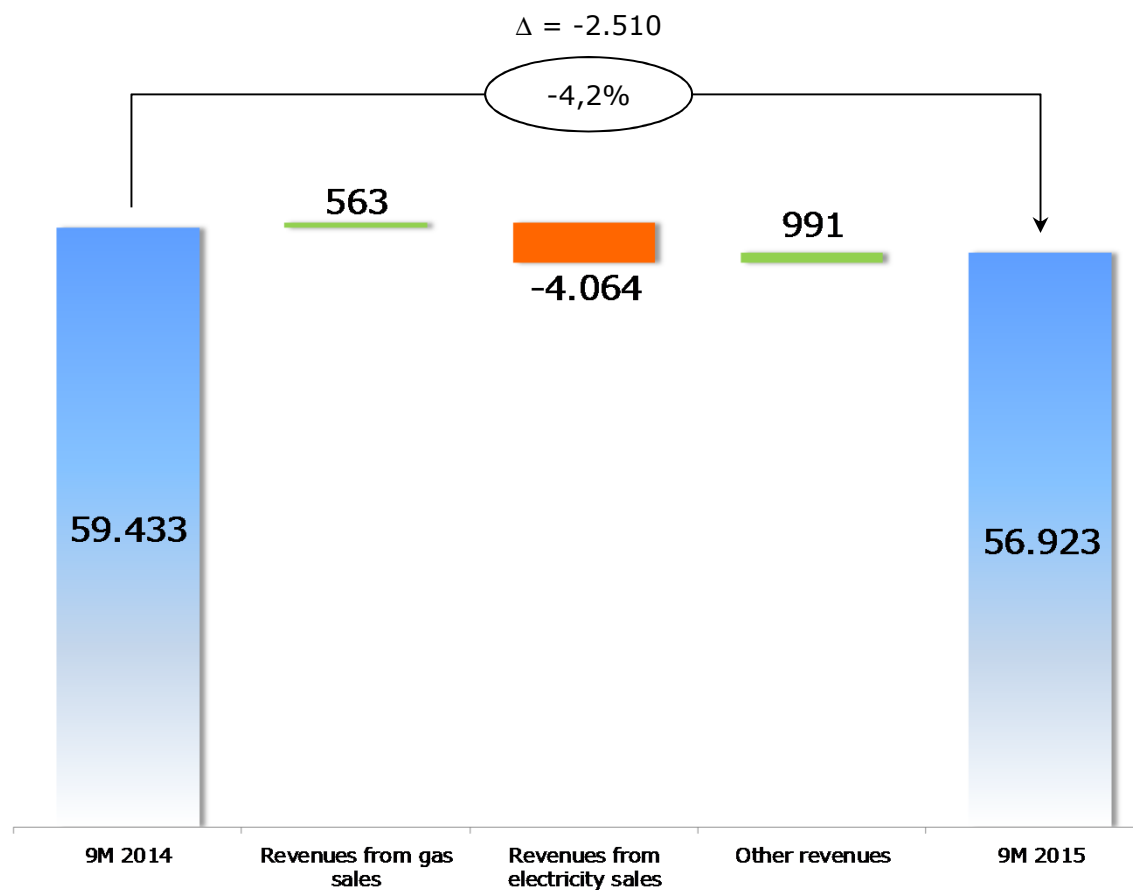
## Revenues bridge (1)

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



## Revenues bridge (2)

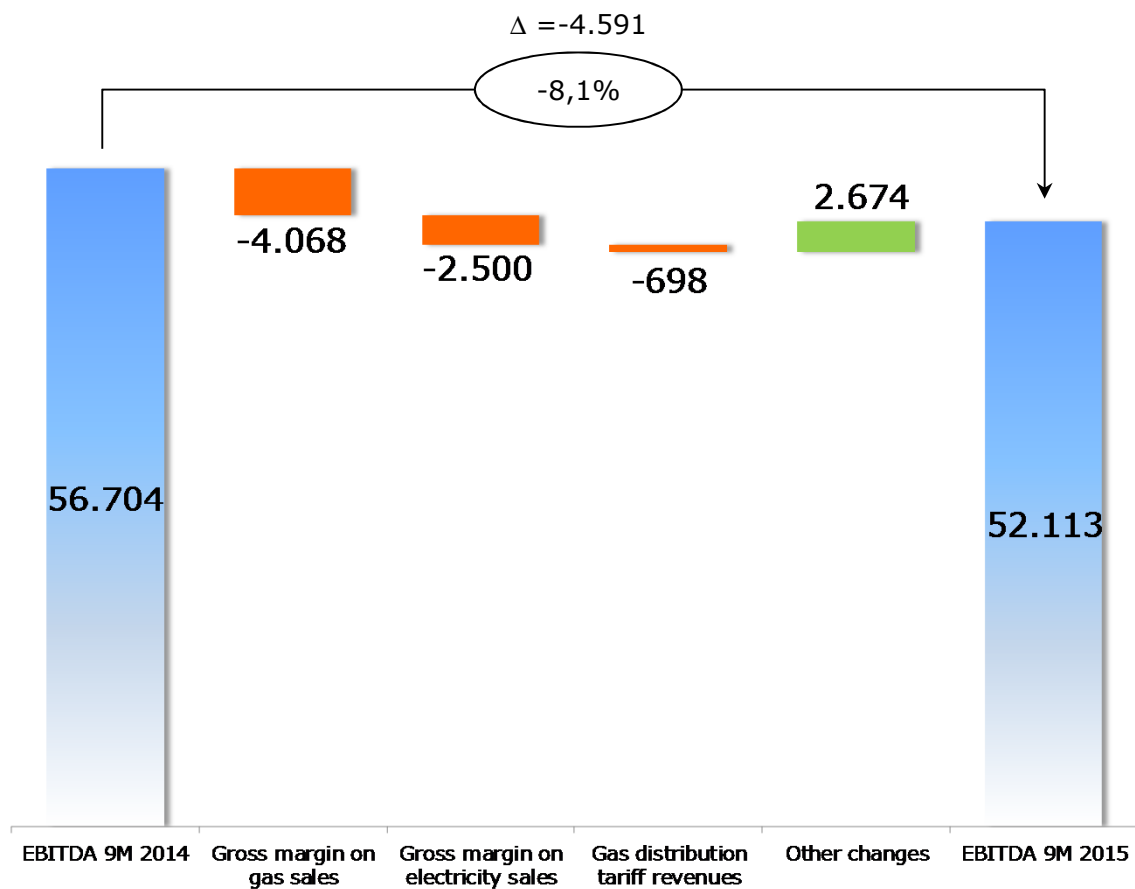
### Revenues bridge Companies consolidated with net equity consolidation method (\*) (Thousand of Euro)



(\*) Sinergie Italiane excluded.

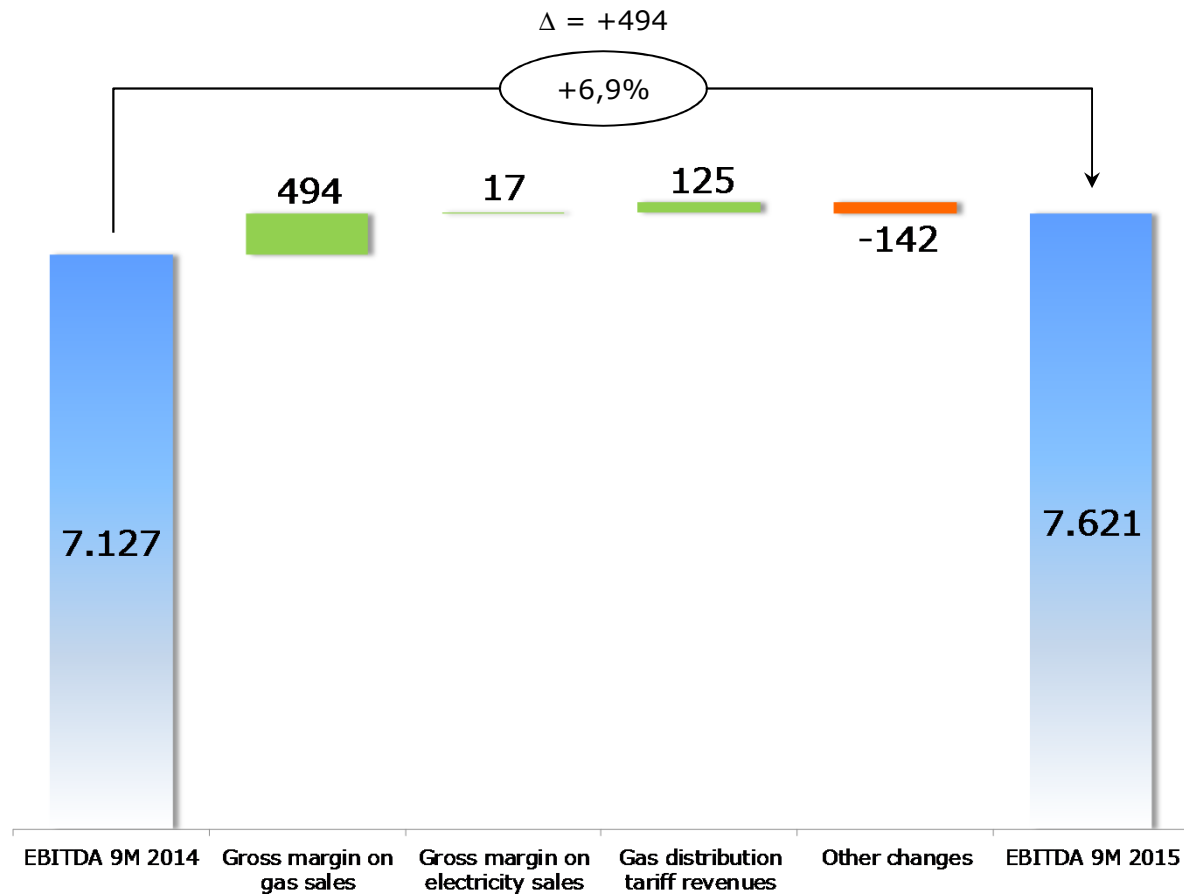
## EBITDA bridge (1)

### 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)

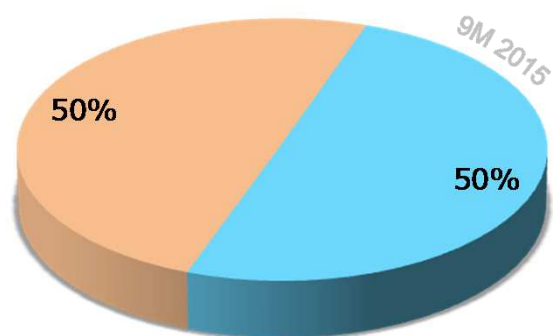


(\*) Sinergie Italiane excluded.

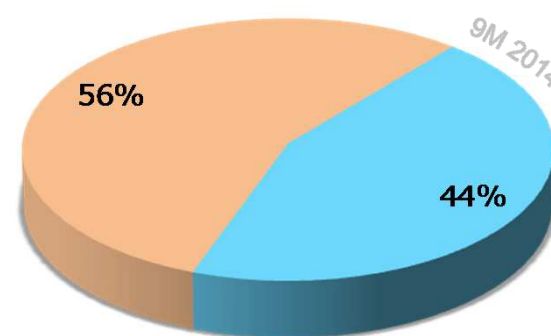
## EBITDA breakdown (1)

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

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



■ EBITDA - Sale (\*)   
 ■ EBITDA - Distribution (\*\*)



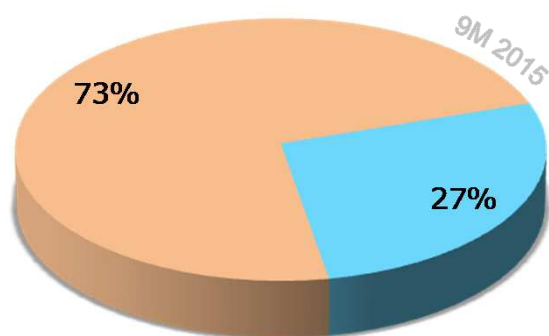
■ EBITDA - Sale (\*)   
 ■ EBITDA - Distribution (\*\*)

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

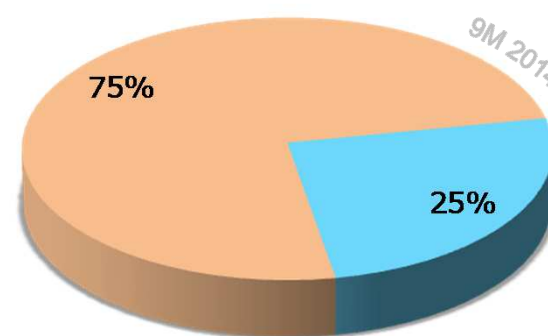
## EBITDA breakdown (2)

### EBITDA breakdown Companies consolidated with net equity consolidation method (\*) (Thousand of Euro)

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



■ EBITDA - Sale (\*\*)  
■ EBITDA - Distribution (\*\*\*)



■ EBITDA - Sale (\*\*)  
■ EBITDA - Distribution (\*\*\*)

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

## 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%
<b>Gas distribution tariff revenues (A)</b> <i>Company consolidated with full consolidation method</i>	<b>46.044</b>	<b>46.742</b>	<b>(698)</b>	<b>-1,5%</b>

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 %
<b>Gas distribution tariff revenues (B)</b> <i>Company consolidated with net equity consolidation method</i>	<b>4.356</b>	<b>4.231</b>	<b>125</b>	<b>+3,0%</b>
<b>Gas distribution tariff revenues (A+B)</b>	<b>50.400</b>	<b>50.973</b>	<b>(572)</b>	<b>-1,1%</b>

(\*) Economic data before elisions.



## 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%
<b>Gross margin on gas sales (A)</b> <i>Company consolidated with full consolidation method</i>	<b>39.191</b>	<b>43.259</b>	<b>(4.068)</b>	<b>-9,4%</b>

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 %
<b>Gross margin on gas sales (B)</b> <i>Company consolidated with net equity consolidation method</i>	<b>8.935</b>	<b>8.441</b>	<b>494</b>	<b>+5,9%</b>
<b>Gross margin on gas sales (A+B)</b>	<b>48.126</b>	<b>51.700</b>	<b>(3.573)</b>	<b>-6,9%</b>

(\*) 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%
<b>Gross margin on electricity sales (A)</b> <i>Company consolidated with full consolidation method</i>	<b>2.802</b>	<b>5.302</b>	<b>(2.500)</b>	<b>-47,1%</b>

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 %
<b>Gross margin on electricity sales (B)</b> <i>Company consolidated with net equity consolidation method</i>	<b>458</b>	<b>441</b>	<b>17</b>	<b>+3,8%</b>
<b>Gross margin on electricity sales (A+B)</b>	<b>3.260</b>	<b>5.743</b>	<b>(2.483)</b>	<b>-43,2%</b>

(\*) 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%
<b>Other net operating costs (A)</b> <i>Company consolidated with full consolidation method</i>	<b>(35.925)</b>	<b>(38.599)</b>	<b>2.674</b>	<b>-6,9%</b>

### 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:*

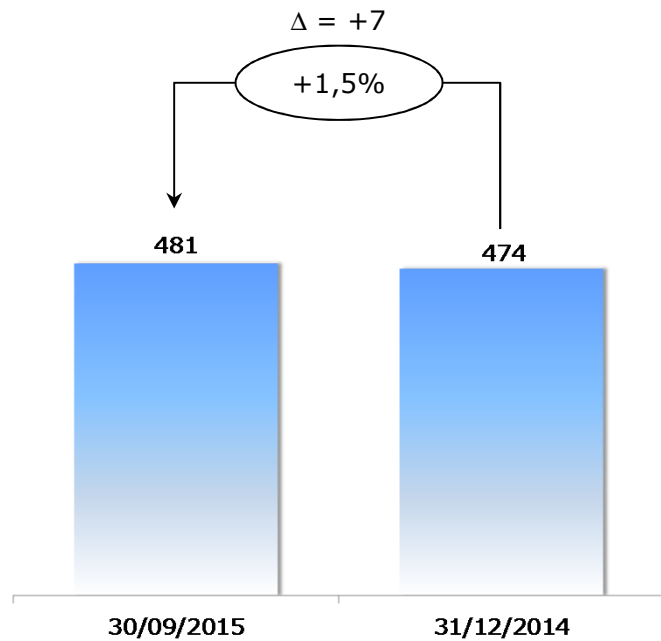
## Other net operating costs (2)

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

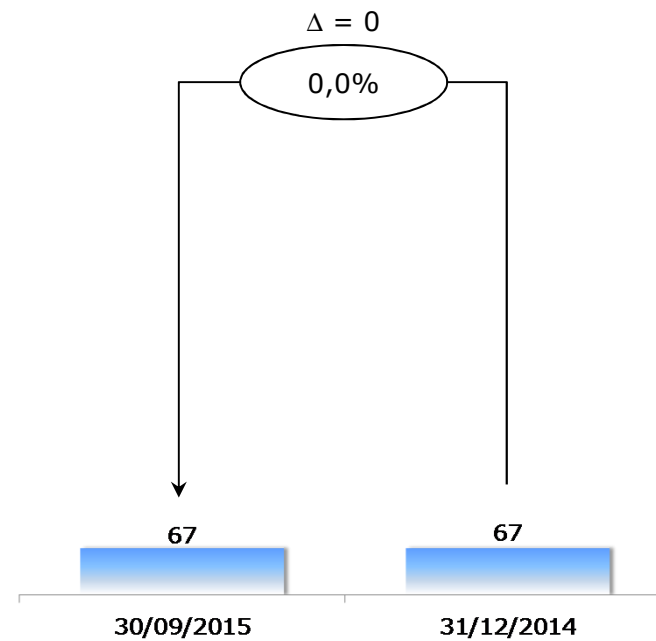
(\*) Sinergie Italiane excluded.

# Number of employees

## Number of employees



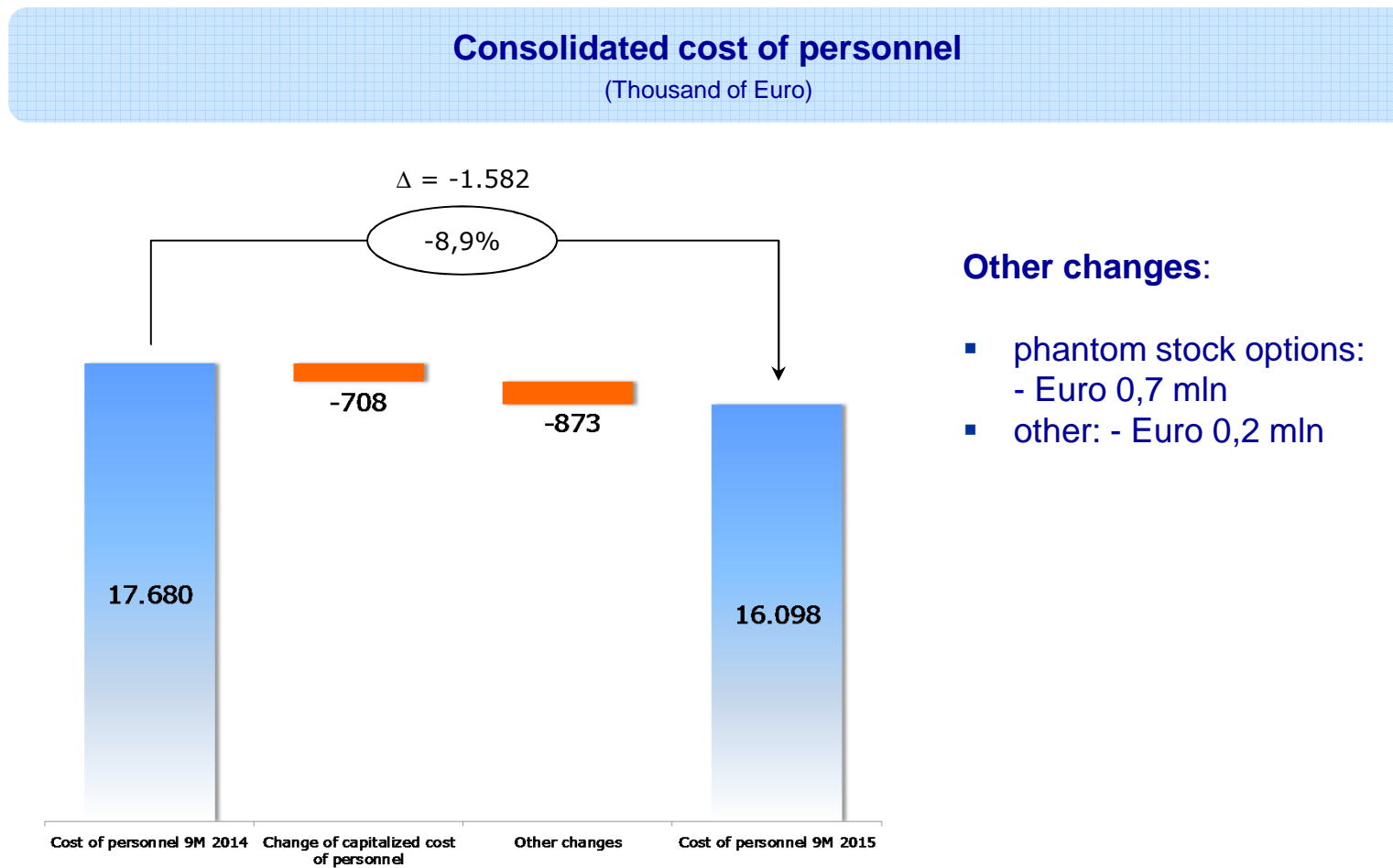
**Companies consolidated with full consolidation method**



**Companies consolidated with net equity consolidation method (\*)**

(\*) Data are considered pro-quota.

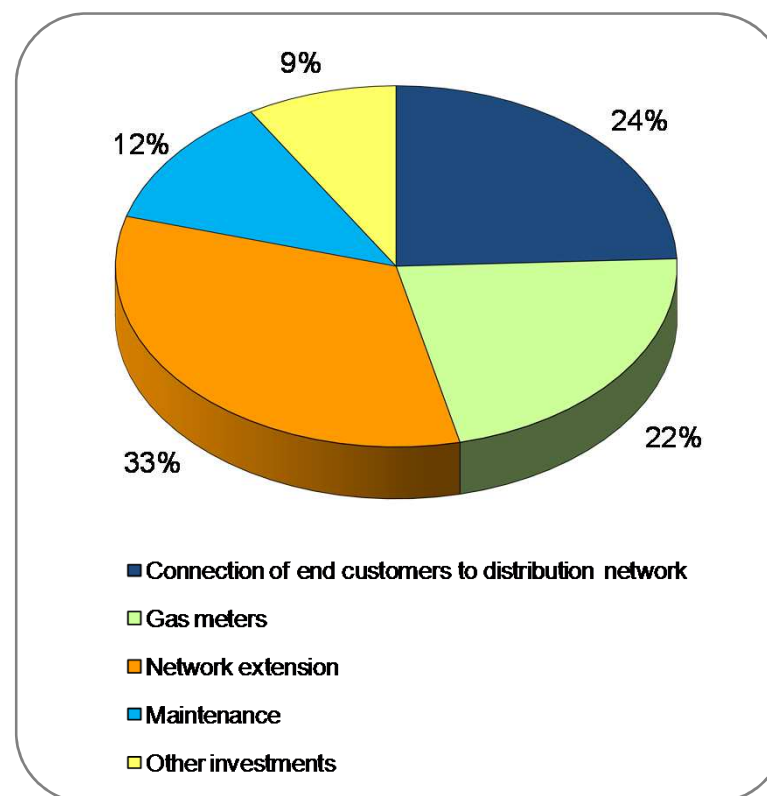
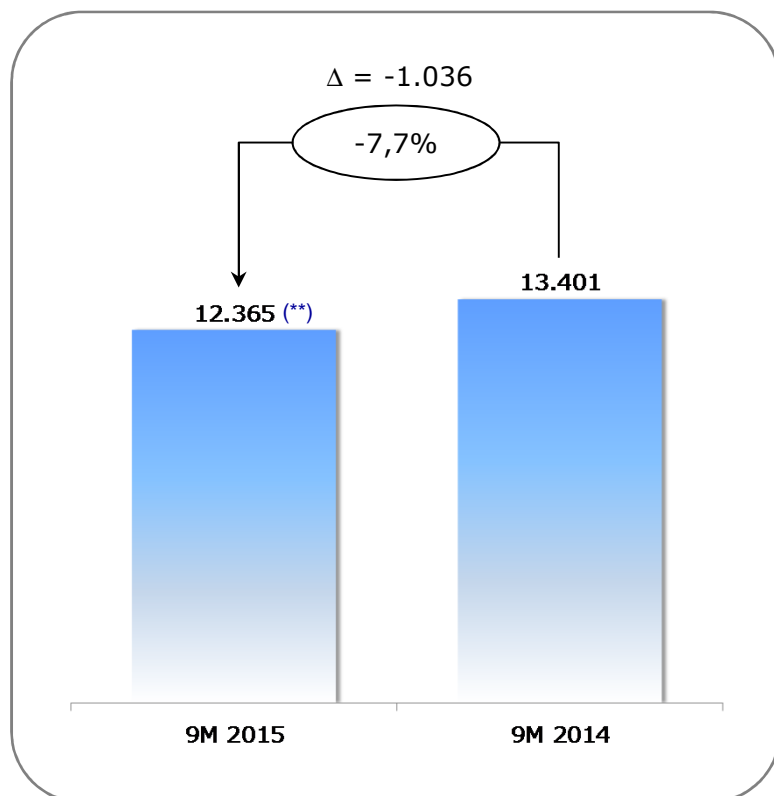
## Consolidated cost of personnel



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

## Consolidated capital expenditures

### Consolidated capital expenditures (\*)



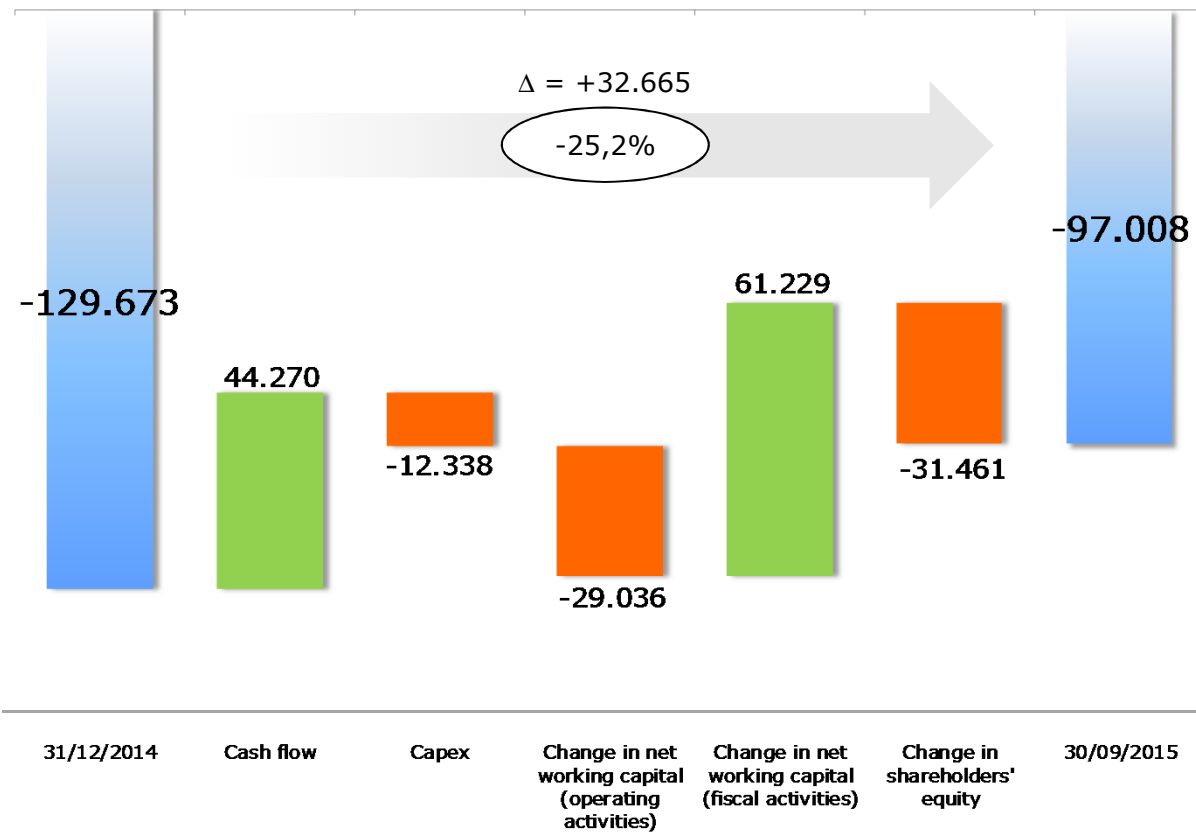
9M 2015 investments of the companies consolidated with net equity consolidation method (Sinergie Italiane excluded): Euro 0,8 mln (-49,9%).

(\*) 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).

## Net Financial Position and cash flow (1)

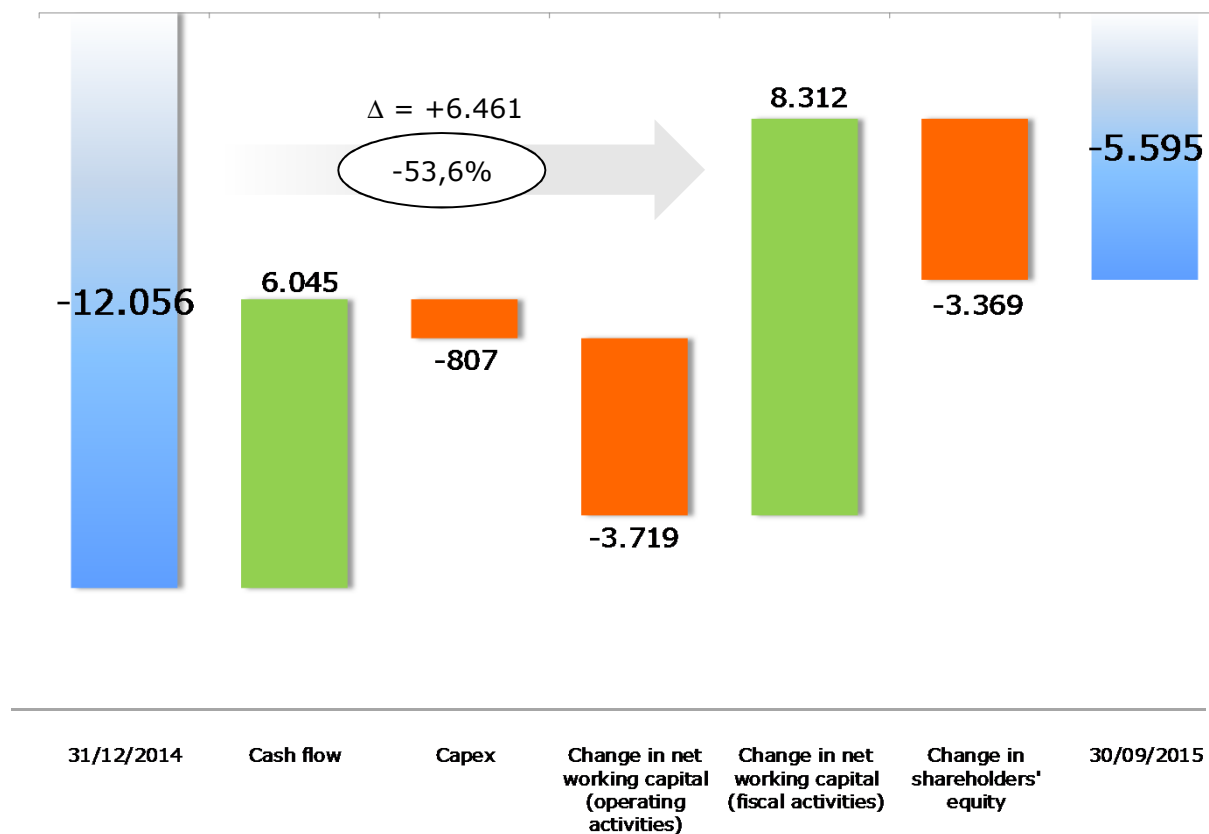
### Net Financial Position and cash flow Companies consolidated with full consolidation method (Thousand of Euro)





## Net Financial Position and cash flow (2)

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

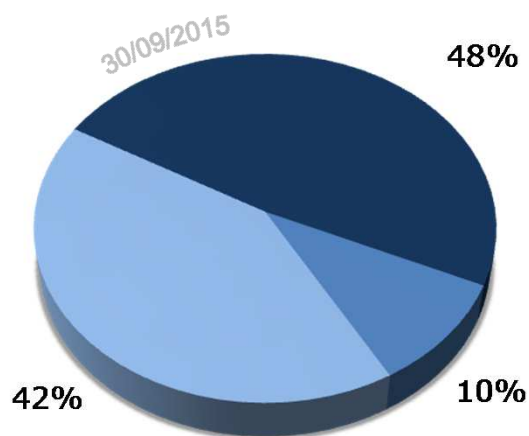


(\*) Sinergie Italiane excluded.

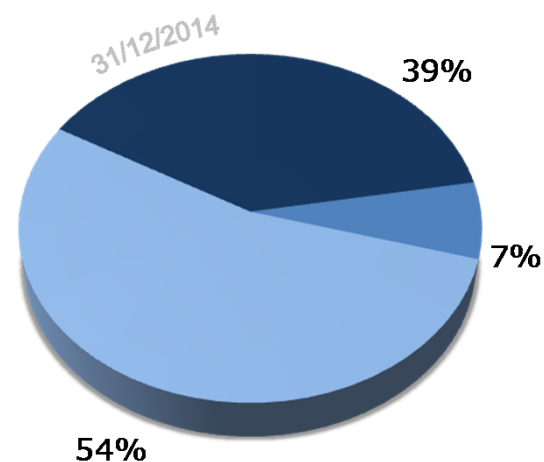
## Net Financial Position and cash flow (3)

(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%
<b>Total financial debt</b>	<b>96.835</b>	<b>137.425</b>	<b>(40.590)</b>	<b>-29,5%</b>
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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## Disclaimer

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