



STAR CONFERENCE

Milan, March 16th 2016

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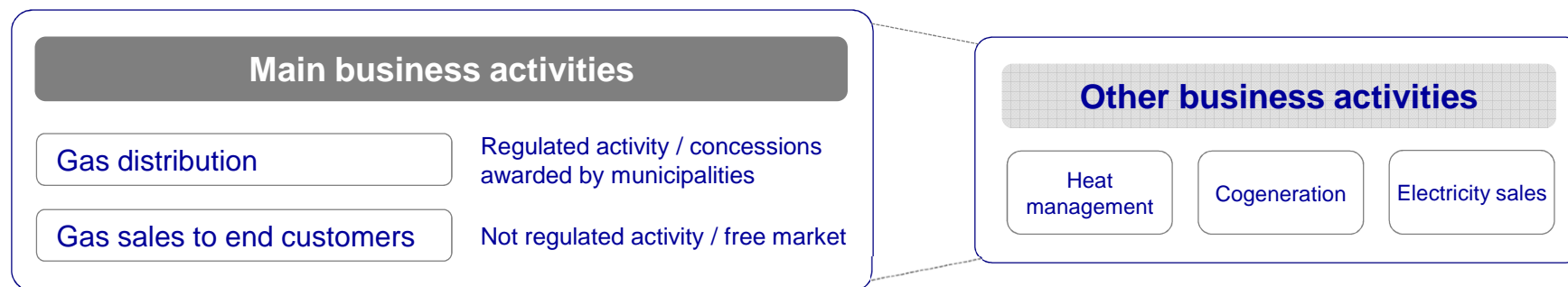
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Group business activities

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



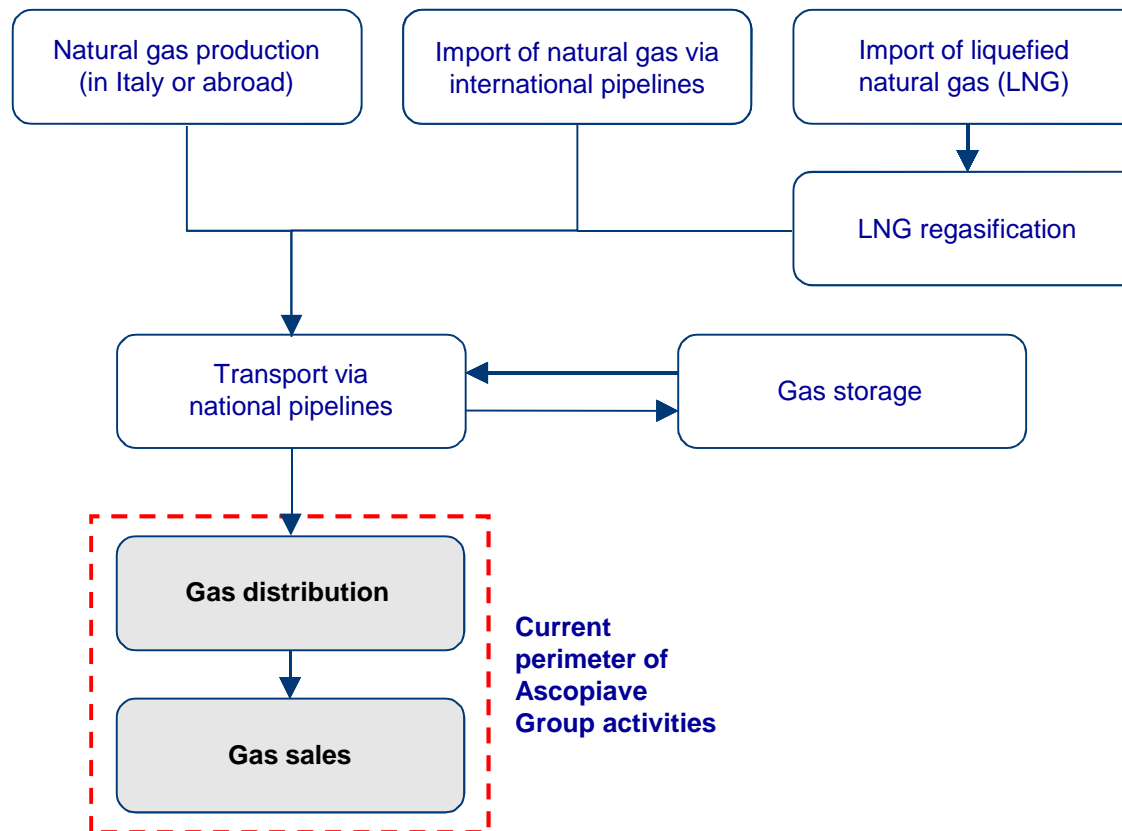
Category	Key Figure	Value	Percentage
GAS DISTRIBUTION - 2015 KEY FIGURES (*) <i>scm = standard cubic meters</i>	No. of managed concessions	192	
	Length of the gas distribution network (km)	8,312	
	Volumes of gas distributed (scm/mln)	859	
	⇒ Full consolidated companies (scm/mln)	789	(92%)
	⇒ Companies consolidated with equity method (scm/mln)	71	(8%)
GAS SALES - 2015 KEY FIGURES (*) <i>scm = standard cubic meters</i>	Volumes of gas sold (scm/mln)	961	
	⇒ Full consolidated companies (scm/mln)	819	(85%)
	⇒ Companies consolidated with equity method (scm/mln)	143	(15%)

(*) 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**.

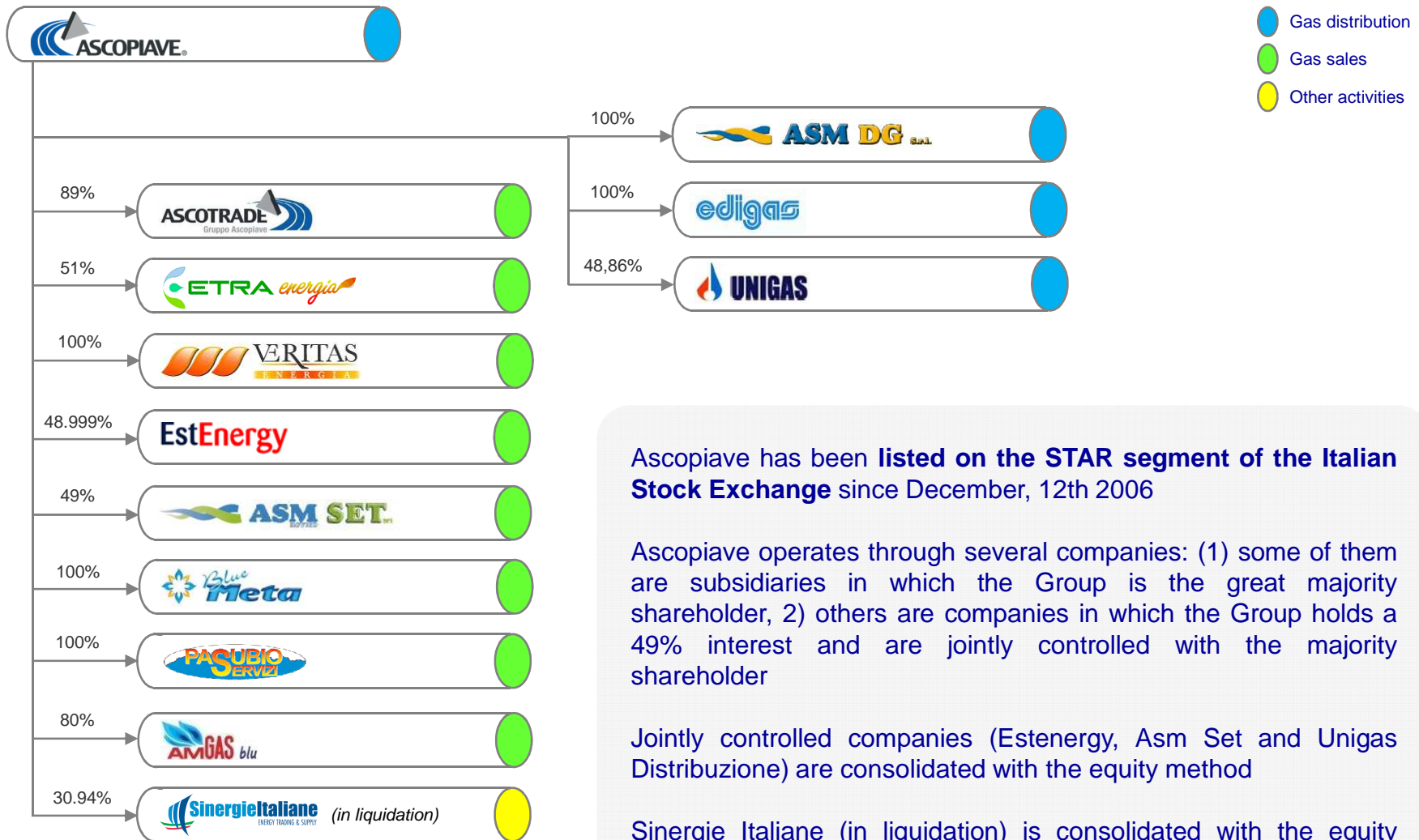
VOLUMES OF GAS DISTRIBUTED (*)	Ranking	Group	Vol. (smc)	%
	1	Snam	7,230	24.7%
	2	Zi Rete Gas	4,849	16.6%
	3	Hera	2,592	8.9%
	4	A2A	1,737	5.9%
	5	Iren	1,229	4.2%
	6	Toscana Energia	913	3.1%
	7	Ascopiave (a)	776	2.7%
	8	Estra	679	2.3%
	9	Linea Group Holding	574	2.0%
	10	Erogasmet	347	1.2%
	11	Acsm-Agam	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%	
	Total	29,240	100.0%	

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%
	11	Ascopiave (b)	888	1.7%
	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%	
	Total	53,322	100.0%	

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 DG, Asm DG and Unigas DG; (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 December, 31st 2015



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

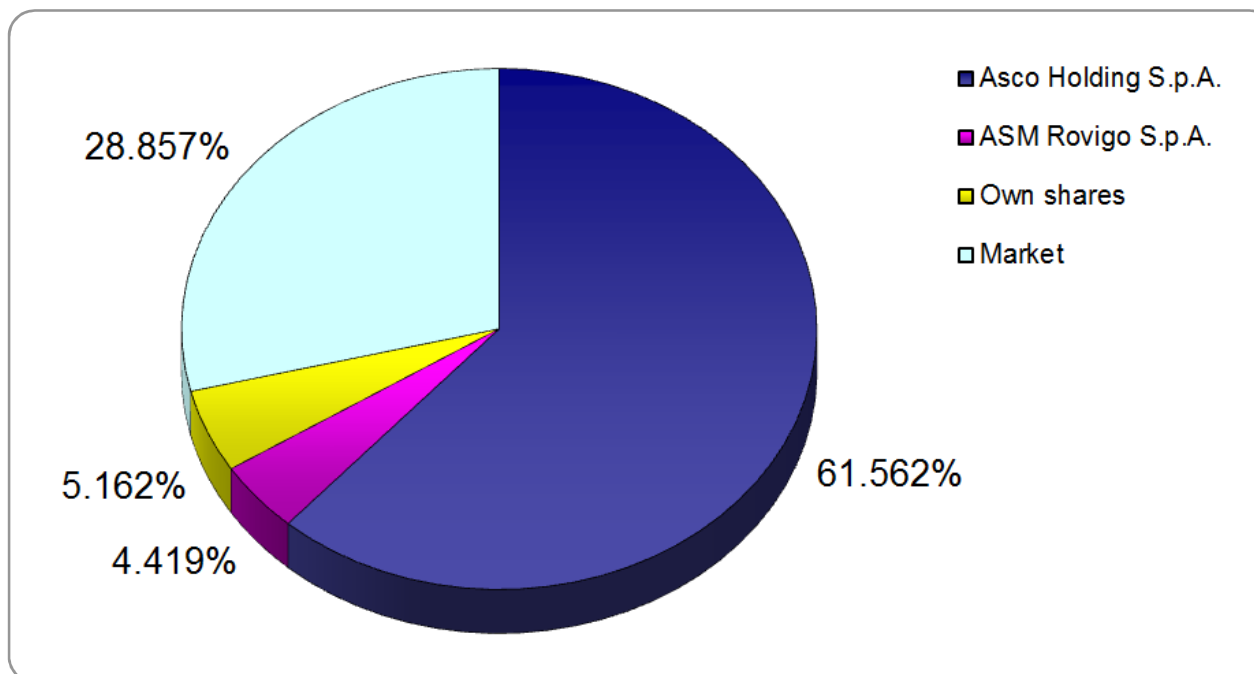
Sinergie Italiane (in liquidation) is consolidated with the equity method

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 owned by 91 municipalities mainly located in the province of Treviso (public shareholders) and 1 private company (Blue Energy).



(*) Internal processing of information pursuant to art. 120 TUF (Source: CONSOB website)

Main financial data (1)

2015 MAIN FINANCIAL DATA ACCORDING TO IFRS 11 (*)

INCOME STATEMENT

	Group	Distribution SBU (**)	Sales SBU (***)
Revenues (****)	581,655	85,476	590,305
EBITDA	80,983	35,817	45,167
EBIT	56,950	17,778	39,173
Evaluation of companies with (❖) equity method	7,449	990	6,459
Net income	45,362		

BALANCE SHEET

31/12/2015

Tangible and intangible assets	432,405
Investments in associates	68,078
Other fixed assets	26,699
Net working capital	6,991
TOTAL CAPITAL EMPLOYED	534,173
Shareholders equity	420,137
Net financial position	114,037
TOTAL SOURCES	534,173

EBITDA
Sales SBU

56%

EBITDA
Distribution SBU

44%

2015 EBITDA
breakdown

(❖)

EBITDA of the company consolidated with the equity method: **€13.3 mln** (distribution companies: €2.6 mln + sales companies: €10.8 mln)

EBIT of the company consolidated with the equity method: **€7.4 mln** (distribution companies: €1.4 mln + sales companies: €6.0 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)

2015 FINANCIAL RATIOS (*)

	(A)	(B)	(A) + (B)
	Company consolidated with full consolidation method	Company consolidated with net equity consolidation method (**)	Total
Shareholders equity (EQUITY)	420,137		
Net Financial Position (NFP)	(114,037)	1,385	(112,652)
EBITDA	80,983	13,335	94,318
NFP / EBITDA	1.41		1.19
NFP / EQUITY	0.27		

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

2009-2015 EBITDA break-down by Strategic Business Unit

(Million of Euro)	INCOME STATEMENT	Group	Distribution SBU	%	Sales SBU	%
2015 IFRS 11	Revenues	581,7	85,5		590,3	
	EBITDA	81,0	35,8	44,2%	45,2	55,8%
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 (2014)

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).

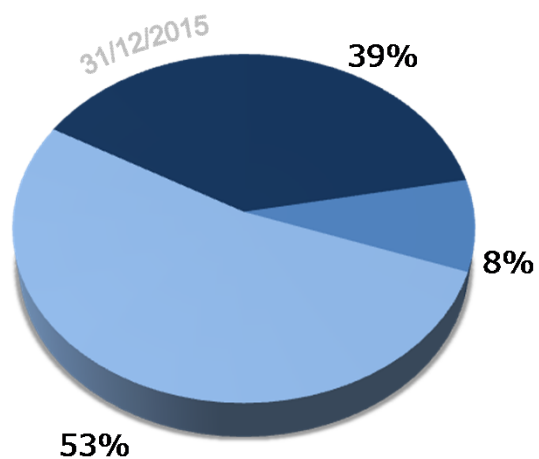
The low indebtedness level is a very positive result in the light of a macroeconomic scenario that makes access to credit a real challenge, which therefore strengthens the Group's economic and financial soundness and enables it to reap the opportunity of carrying out potential extraordinary transactions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

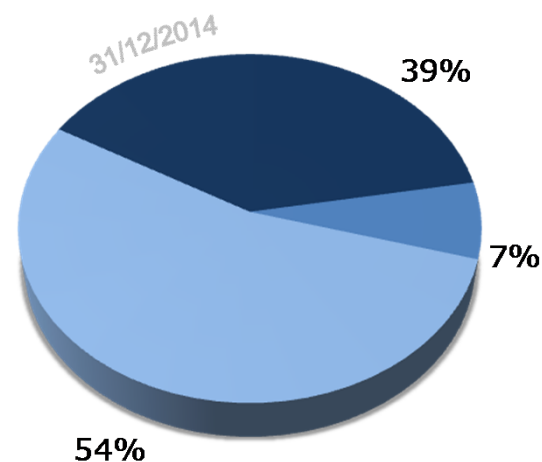
Financial debt and cost of debt

(Thousand of Euro) (*)	31/12/2015	31/12/2014	Var	Var %
Long term financial borrowings (>12 months)	43.829	53.456	(9.627)	-18,0%
Current position of long term financial borrowings	9.628	9.745	(117)	-1,2%
Short term financial borrowings (<12 months)	59.937	74.224	(14.287)	-19,2%
Total financial debt	113.394	137.425	(24.031)	-17,5%
Fixed rate borrowings	342	803	(461)	-57,4%
Variable rate borrowings	113.052	136.622	(23.570)	-17,3%

2015 average cost of debt: 0,81% (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 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

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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 distributed (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%

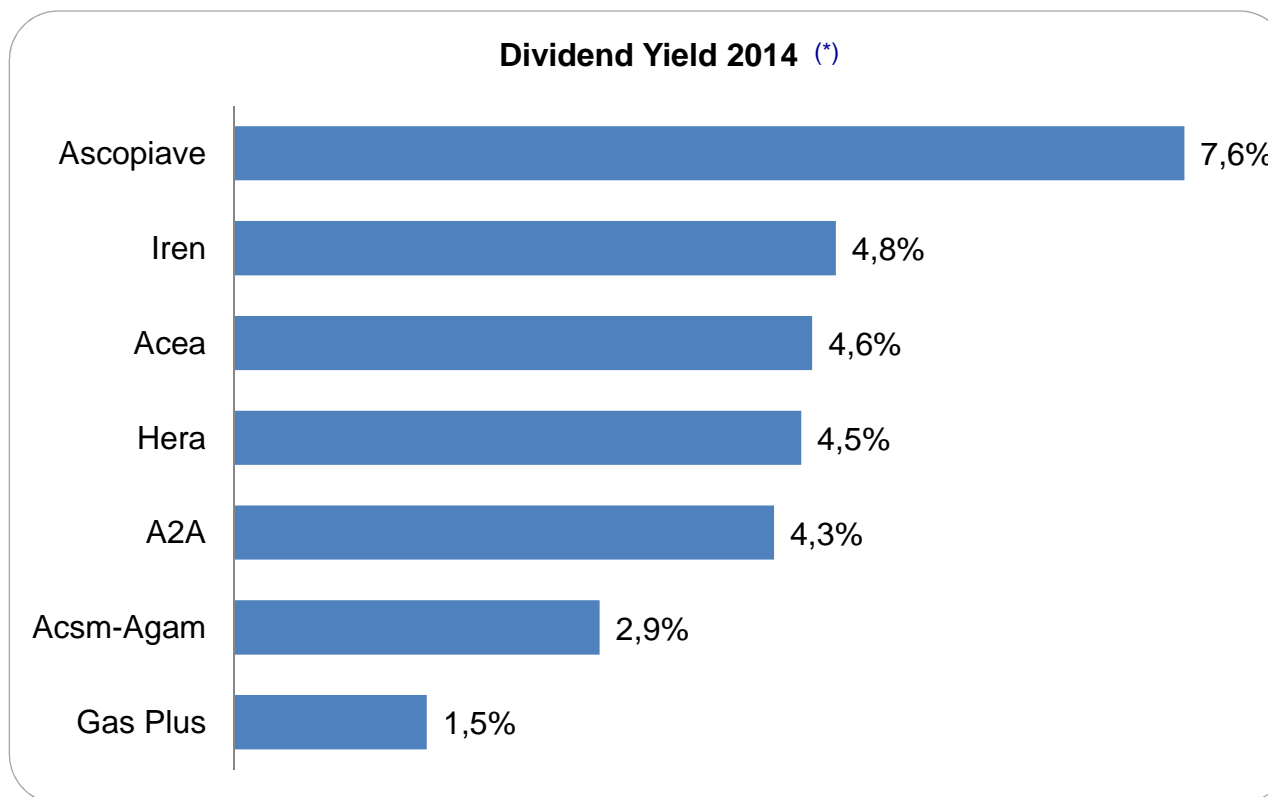
ROI / ROE	2014	2013	2012	2011	2010	2009	2008	2007	2006
ROI (**)	11,1%	14,4%	13,1%	11,8%	11,7%	9,1%	8,5%	7,1%	10,4%
ROE	8,8%	9,7%	7,3%	1,8%	8,3%	6,9%	5,1%	5,9%	4,4%

(*) 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

Dividend Yield comparison (2014)

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

2015 dividend proposal

Dividend proposed:
0,15 Euro per share (Euro 35,2 mln)

Detachment date: May, 9th 2016

Record date: May, 10th 2016

Payment date: May, 11th 2016

DIVIDEND PROPOSAL	2015
Dividends distributed (Thousand of Euro)	35.162
Group Net Income (Thousand of Euro)	43.014
Payout ratio	82%
Dividend per share (Euro)	0,150
Dividend yield (*)	7,0%

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

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Use of IPO proceeds

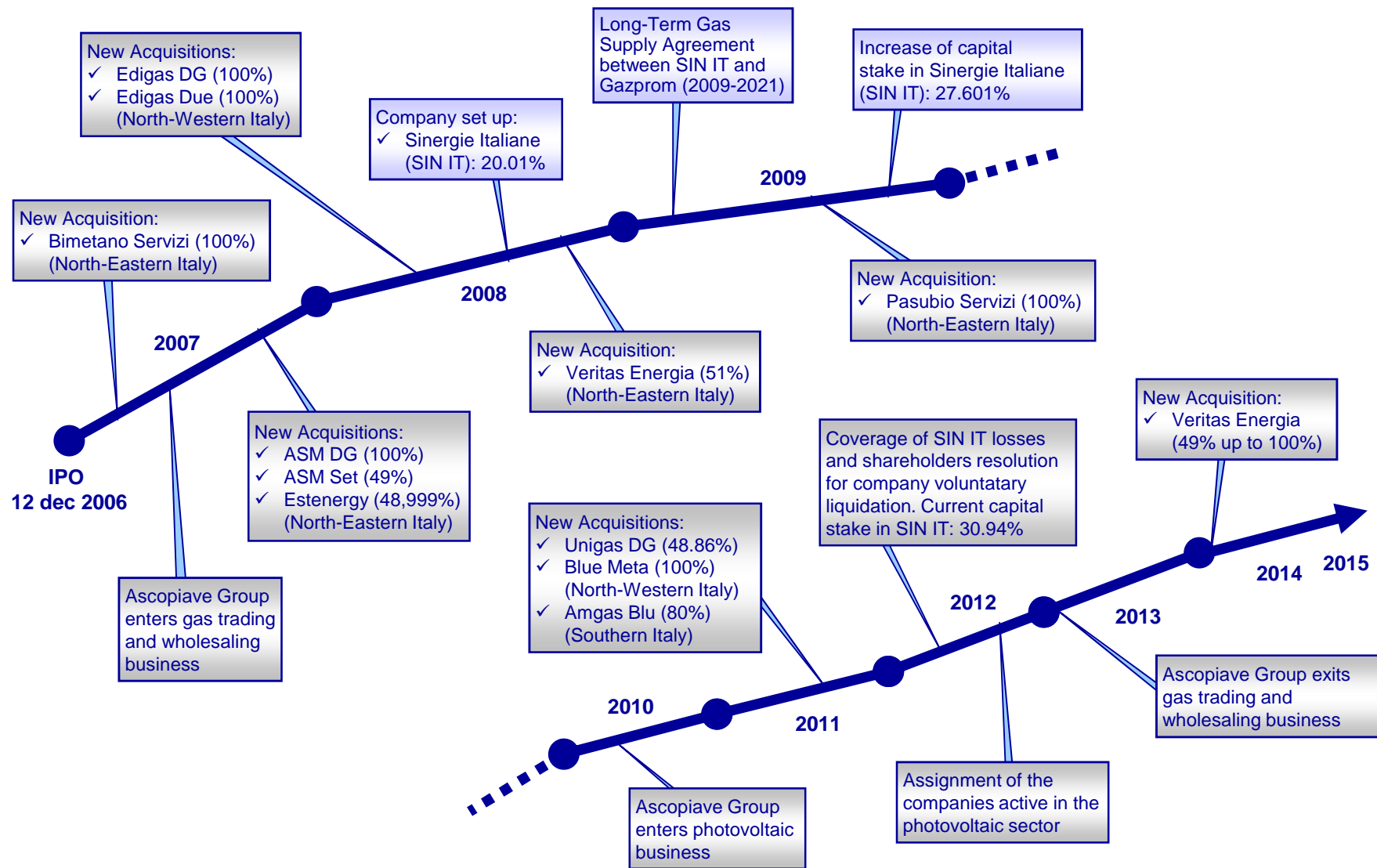
Ascopiave has used the IPO proceeds to finance a series of investments pursuing the dimensional growth of the Group, both by internal lines (investments in gas distribution network and other capital expenditures) and by external lines (investments in firm / company acquisitions).

(Million of Euro)

Net Financial Position at 31.12.2006 (without IPO proceeds)	(73,9)
IPO Proceeds	161,5
Cash Flow 2007 ÷ 2015	466,1
Firm assignment: price + NFP (*)	26,9
Total cash in 2007 ÷ 2015: (A)	654,6
(Firm acquisitions: price + NFP)	(178,8)
(Capital Expenditures)	(199,7)
(Sinergie Italiane loss coverage)	(27,5)
(Change in Net Working Capital)	(81,6)
(Dividends and share buybacks)	(214,9)
Total cash out 2007 ÷ 2015: (B)	(702,5)
NFP companies consolidated with the net equity method: (C) (**)	7,8
Change in Net Financial Position 2007 ÷ 2015: (A) - (B) + (C)	(40,1)
Net Financial Position at 31.12.2015	(114,0)

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

Equity story after IPO (2007-2015)

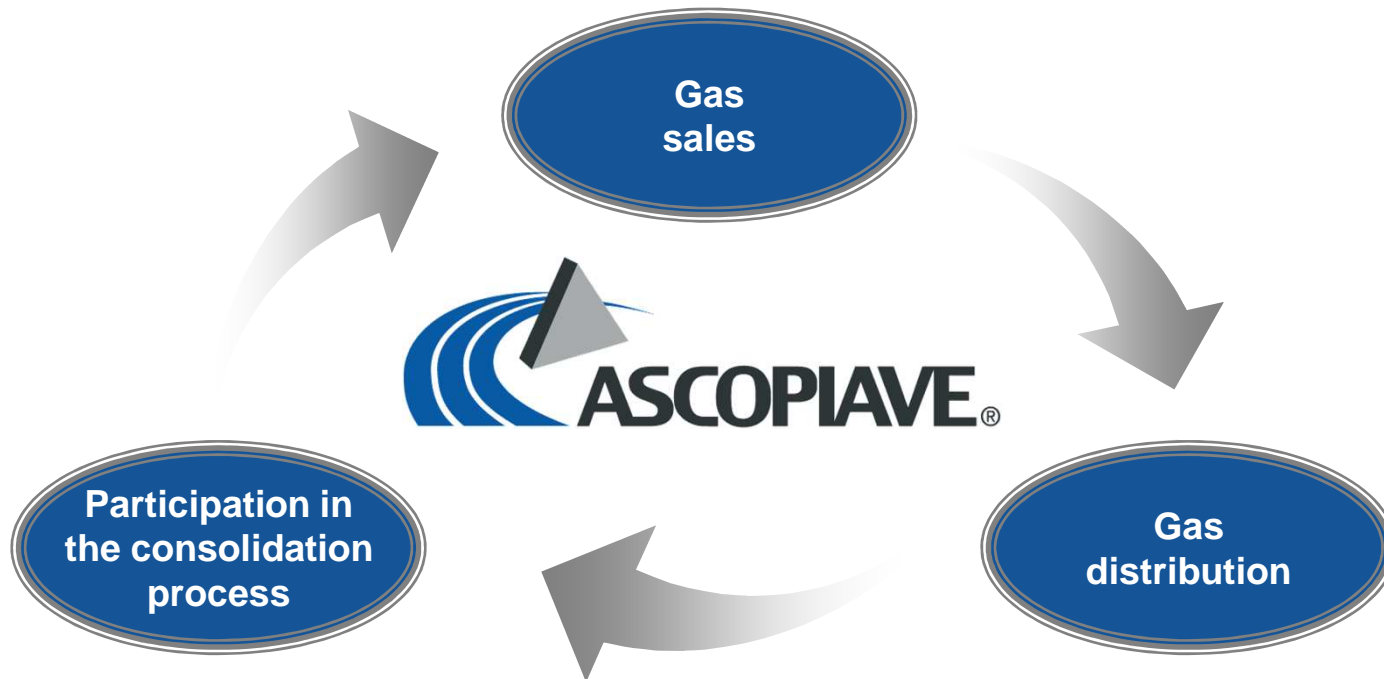


Strategy

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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)

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)

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

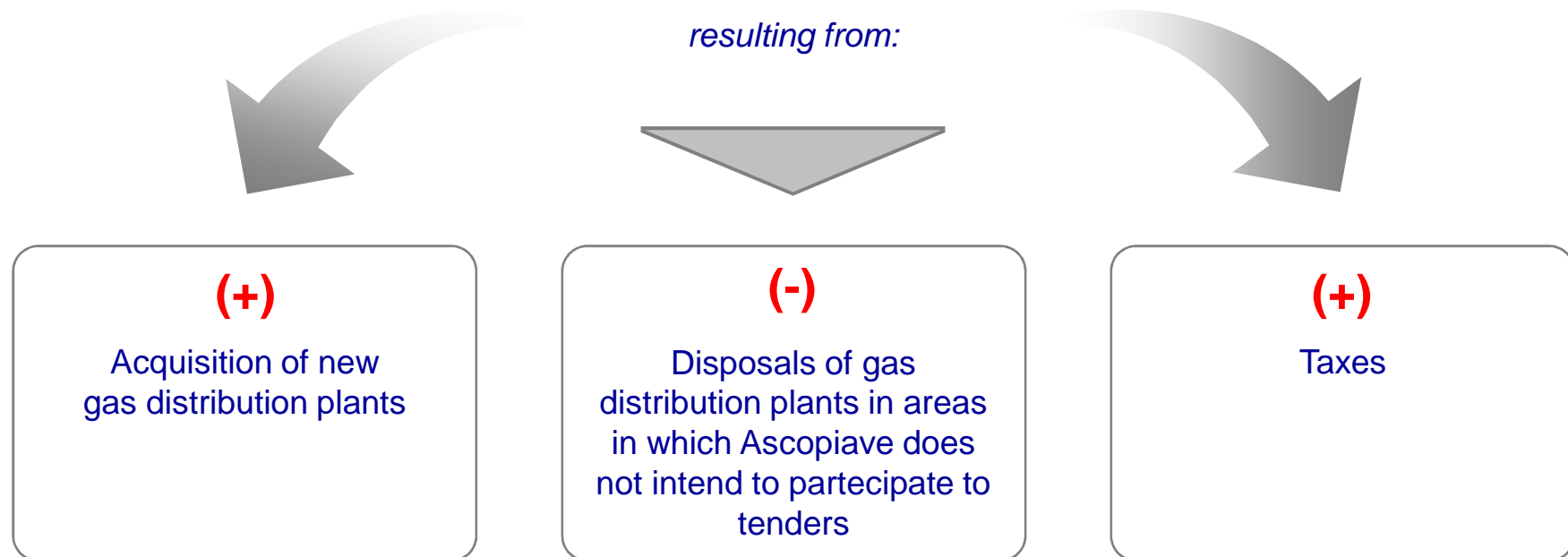
❑ less relevance of the economic part of the offer

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

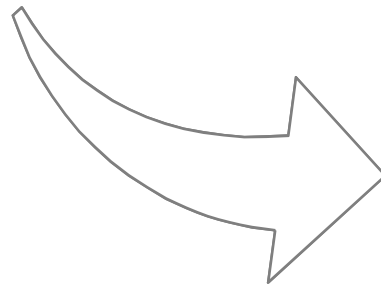
The current phase of **CONCENTRATION** that is happening through growth for external line and the exit from the market of minor gas sales companies will be cause an additional reduction of the number of operators.

Gas sales sector (2)

- ⚡ 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

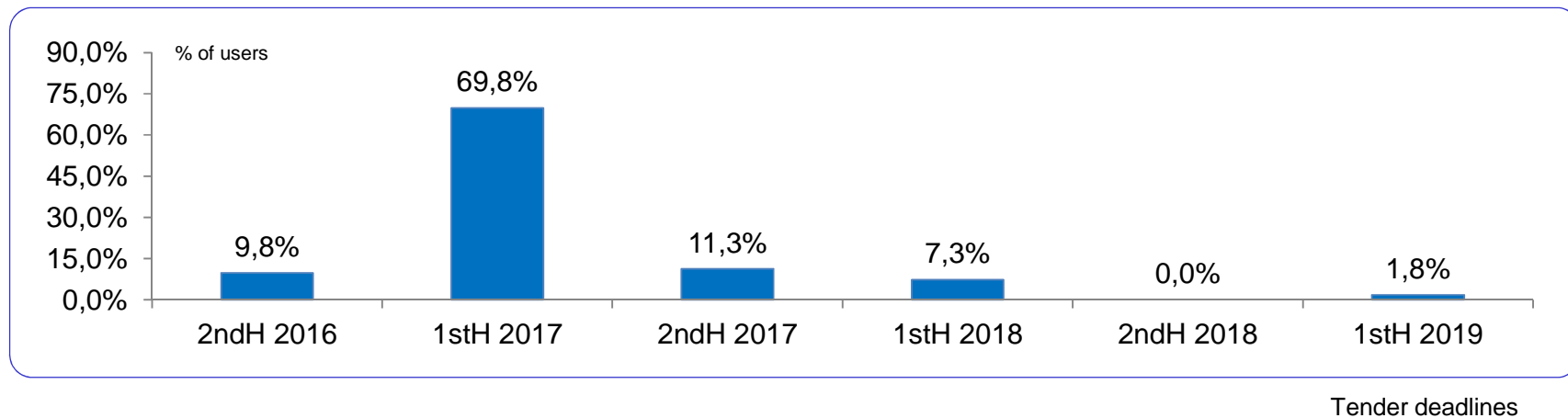
Gas distribution

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Minimum Territorial District public tenders deadlines

- ⚡ Gas distribution concessions must be awarded only via Minimum Territorial District public tenders, so tenders can not be called 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%	March 2017	88,3%
Treviso 1	137.906	75.664	15,5%	June 2017	54,9%
Rovigo	99.376	35.593	7,3%	April 2018	35,8%
Vicenza 3	102.724	27.431	5,6%	September 2017	26,7%
Bergamo 1	75.801	31.593	6,5%	January 2017	41,7%
Bergamo 5	96.971	30.886	6,3%	March 2017	31,9%
Venezia 2	203.013	25.899	5,3%	January 2017	12,8%
Other m.t.d.	1.318.403	118.425	24,3%	2016-2018	9,0%
Totale	2.194.088	486.654	100,0%		

- 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)

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.

2015 VRT (*) (Gas Distribution Revenues) and 2015 RAB (Net Capital Invested)

2015 VRT () = CO + AMM + CI x rd**
= 67.4 €/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%)

2015 RAB (*) = 394.0 €/mln**

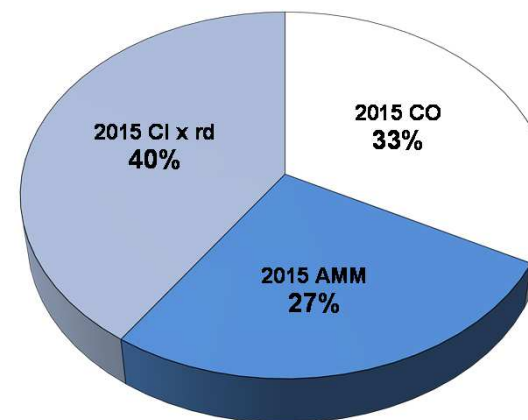
According to AEEGSI resolution 583/2015/R/com the real pre-tax rate of return on the capital invested (rd) for the years 2006 and 2017 is equal to ~ 6.10%

2015 VRT (Thousand of Euro)

2015 CO	22.047
2015 AMM	18.066
2015 CI x rd	27.259

2015 VRT 67.372

2015 RAB 394.049



(*) Ascopiave 2015 VRT has been approved by Gas, Electricity and Water Authority (AEEGSI) with Resolution n. 147/2015/R/GAS; (**) VRT of the companies consolidated with the full consolidation method = 61.5 €/mln + VRT of the company consolidated with the equity method = 5.8 €/mln (pro-quota); (***) RAB of the companies consolidated with the full consolidation method = 363.4 €/mln + RAB of the company consolidated with the equity method = 30.6 €/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

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. 41
- Gas selling price to domestic end customers Pag. 42
- CMEM indexation mechanism Pag. 44
- Gas procurement costs Pag. 45
- Sinergie Italiane Pag. 46
- Swot analysis – Gas Sales SBU Pag. 47

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 (*)	961		

(*) 2015 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

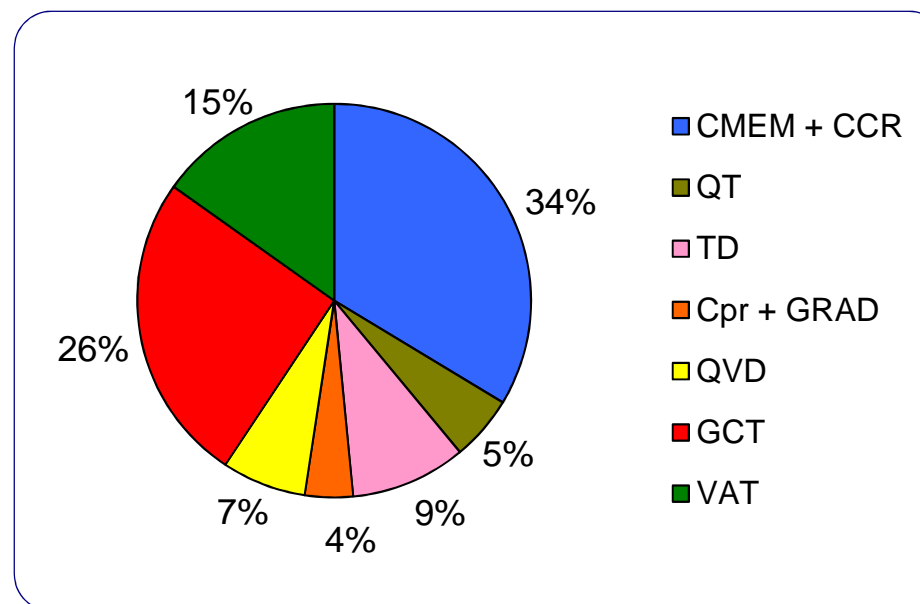
GCT = Gas consumption taxes

VAT = Value added tax

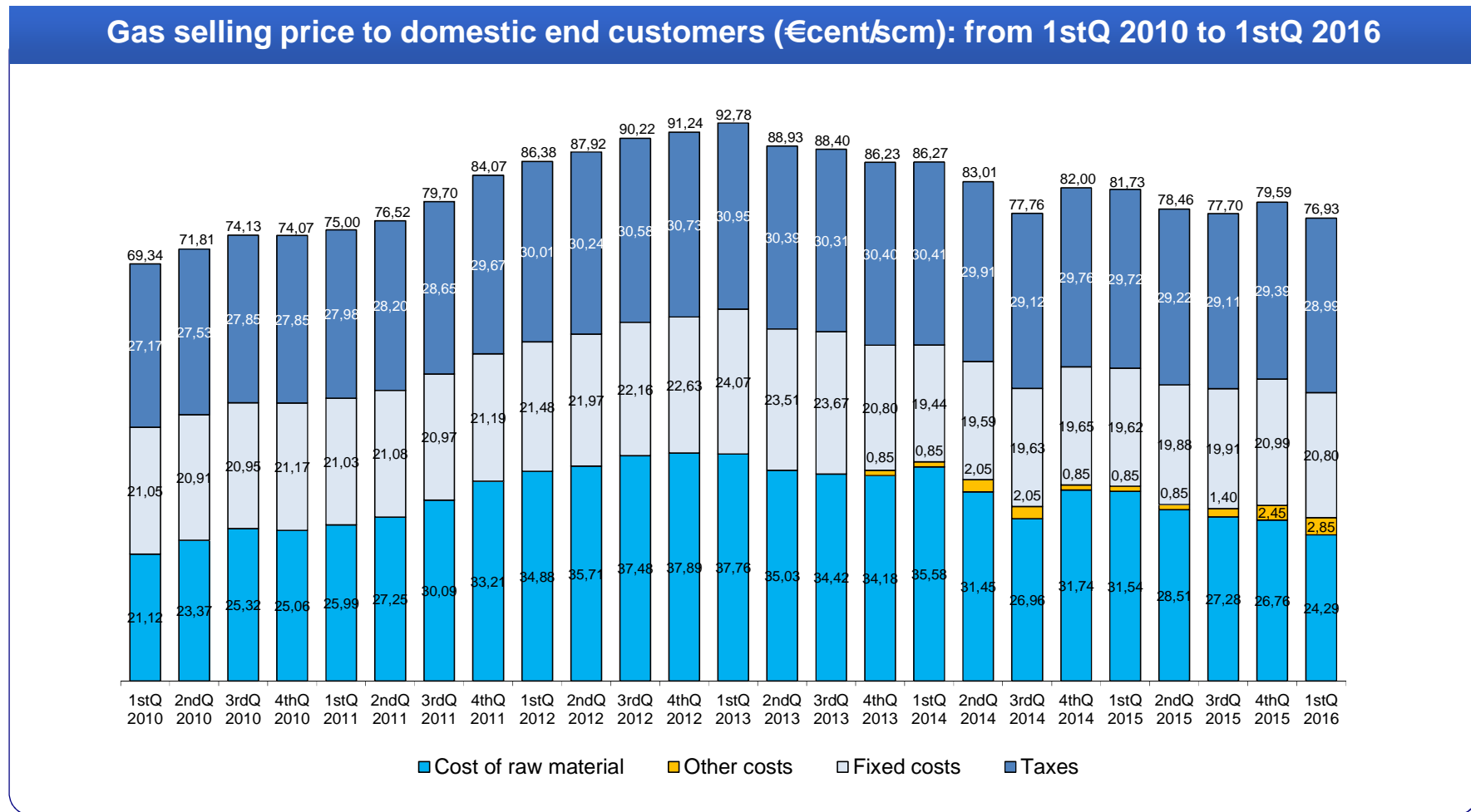
Gas selling price to a typical domestic end customer (annual consumption: 1,400 scm)

Price component	Eurocent / scm	%
CMEM + CCR	24,29	34%
QT	3,85	5%
Cpr + GRAD	2,85	4%
TD	6,84	9%
QVD	5,00	7%
Price	42,83	59%
GCT	18,41	26%
VAT	10,95	15%
Taxes	29,36	41%
Price + taxes	72,19	100%

January, 1st 2016 (Municipality: Conegliano)



Gas selling price to domestic end customers (2)



Average gas price 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

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 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

Gas procurement costs

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

Uses		Sourcing
Sales to end customers (excluding business customers)	~ 70 / 80%	Annual contracts (thermal year) (*) (**) Delivery: entry of local distribution network Penalty for excess capacity use
Sales to business customers	~ 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 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

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 2015 financial results

→ FY 2015 consolidated income statement	Pag. 50
→ Consolidated balance sheet at December, 31st 2015	Pag. 51
→ Volumes of gas distributed	Pag. 52
→ Volumes of gas sold	Pag. 53
→ Volumes of electricity sold	Pag. 54
→ Revenues bridge	Pag. 55
→ EBITDA bridge	Pag. 57
→ EBITDA breakdown	Pag. 59
→ Gas distribution tariff revenues	Pag. 61
→ Gross margin on gas sales	Pag. 62
→ Gross margin on electricity sales	Pag. 63
→ Other net operating costs	Pag. 64
→ Number of employees	Pag. 66
→ Consolidated cost of personnel	Pag. 67
→ Consolidated capital expenditures	Pag. 68
→ Net Financial Position and cash flow	Pag. 69

❖ 2009-2015 financial comparison

FY 2015 consolidated income statement

(Thousand of Euro)	2015	2014	Chg	Chg %
Revenues	581.655	585.300	(3.645)	-0,6%
(Cost of raw materials and consumables)	(346.431)	(359.366)	12.935	-3,6%
(Cost of services)	(119.151)	(107.740)	(11.411)	+10,6%
(Cost of personnel)	(21.573)	(22.726)	1.153	-5,1%
(Other operating costs)	(14.106)	(15.914)	1.807	-11,4%
Other operating income	591	32	559	+1732,5%
EBITDA	80.983	79.585	1.398	+1,8%
(Depreciations and amortizations)	(20.029)	(20.099)	70	-0,3%
(Provisions)	(4.004)	(6.819)	2.815	-41,3%
EBIT	56.950	52.667	4.284	+8,1%
Financial income / (expenses)	(518)	(1.593)	1.075	-67,5%
Evaluation of companies with net assets method (*)	7.449	4.453	2.996	+67,3%
EBT	63.881	55.527	8.354	+15,0%
(Income taxes)	(18.519)	(18.194)	(325)	+1,8%
Earnings after taxes	45.362	37.333	8.029	+21,5%
(Net loss from discontinued operations)	-	-	-	n.a.
Net income	45.362	37.333	8.029	+21,5%
(Net income of minorities)	(2.349)	(1.750)	(599)	+34,2%
Net income of the Group	43.014	35.583	7.430	+20,9%

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

Consolidated balance sheet at December, 31st 2015

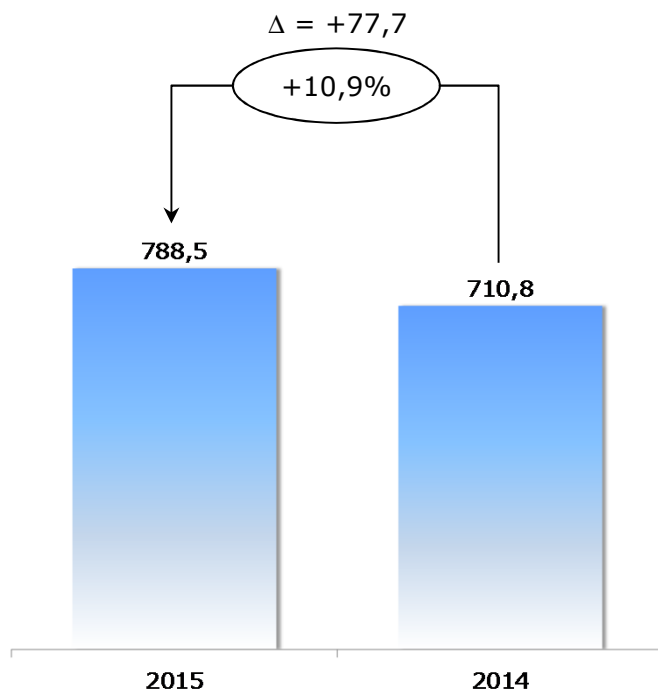
(Thousand of Euro)	31/12/2015	31/12/2014	Chg	Chg %
Tangible assets (*)	34.987	36.614	(1.626)	-4,4%
Non tangible assets (*)	397.418	394.530	2.888	+0,7%
Investments in associates (**)	68.078	65.453	2.625	+4,0%
Other fixed assets	26.699	29.555	(2.856)	-9,7%
Fixed assets	527.182	526.152	1.030	+0,2%
Operating current assets	223.482	229.095	(5.613)	-2,5%
(Operating current liabilities)	(166.793)	(162.548)	(4.245)	+2,6%
(Operating non current liabilities)	(49.698)	(53.360)	3.662	-6,9%
Net working capital	6.991	13.188	(6.197)	-47,0%
Total capital employed	534.173	539.340	(5.167)	-1,0%
Group shareholders equity	415.264	405.357	9.907	+2,4%
Minorities	4.873	4.310	563	+13,1%
Net financial position	114.037	129.673	(15.637)	-12,1%
Total sources	534.173	539.340	(5.167)	-1,0%

(*) 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 47,9 mln (Euro 45,6 mln at 31/12/2014); distribution companies, Euro 20,2 mln (Euro 19,9 mln at 31/12/2014).

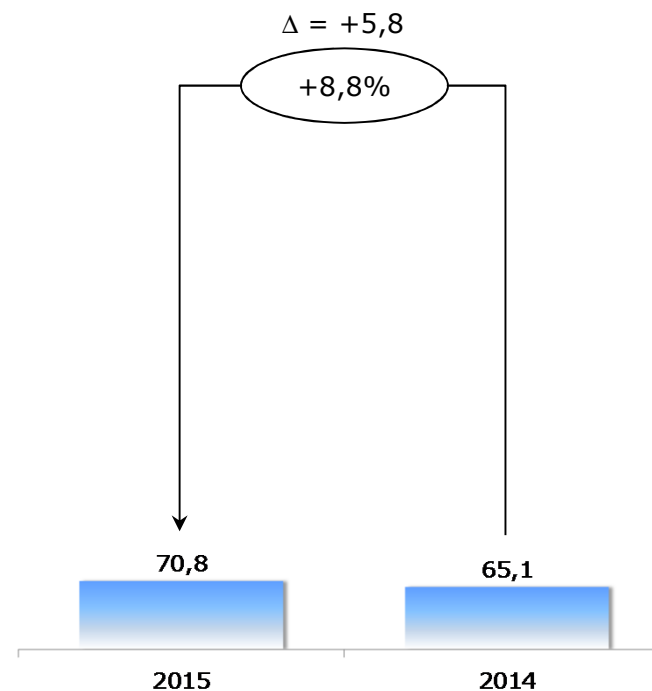
Volumes of gas distributed

Volumes of gas distributed

(Million of standard cubic meters)



**Companies consolidated
with the full consolidation method**

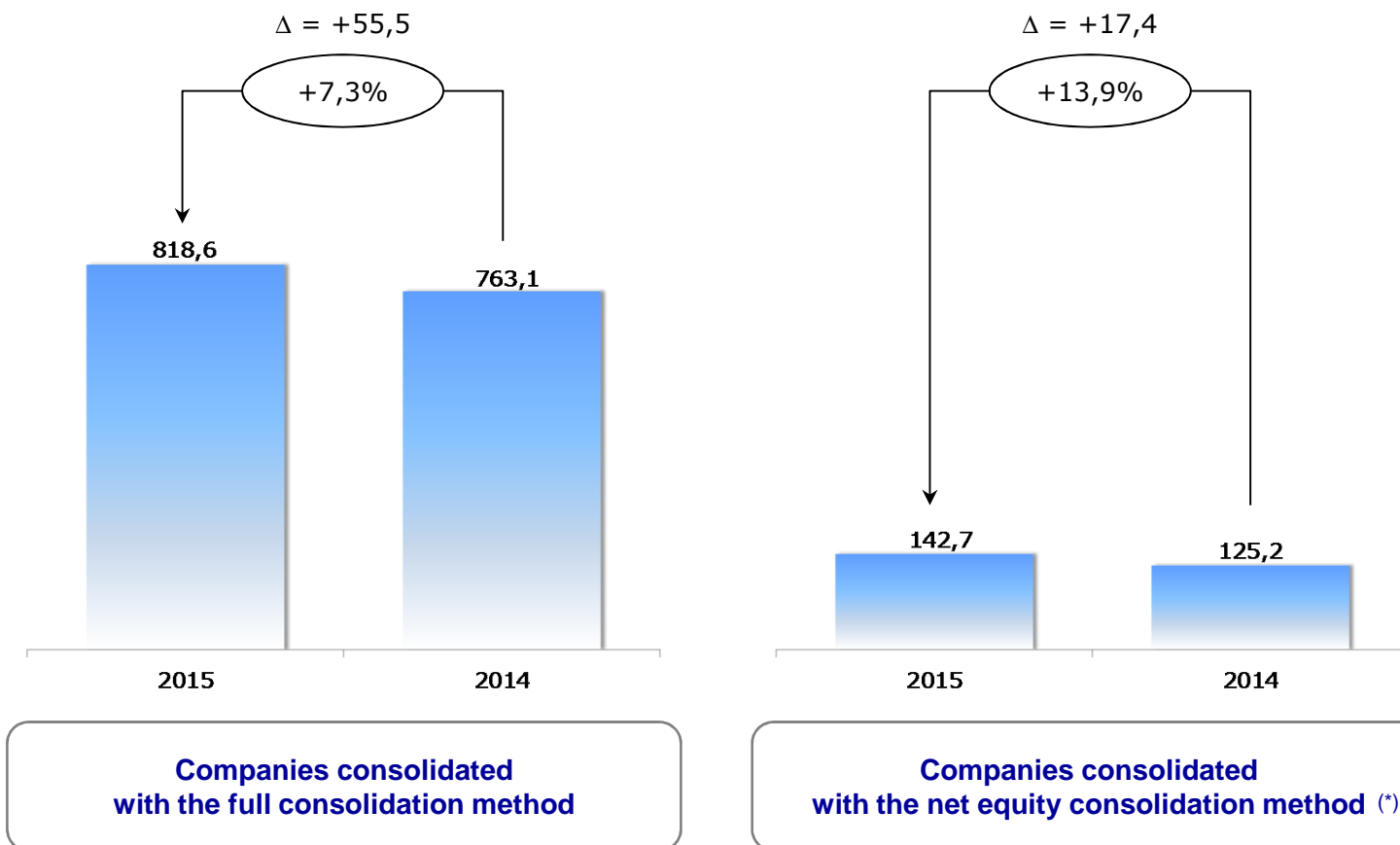


**Companies consolidated
with the net equity consolidation method (*)**

(*) Data are considered pro-quota.

Volumes of gas sold

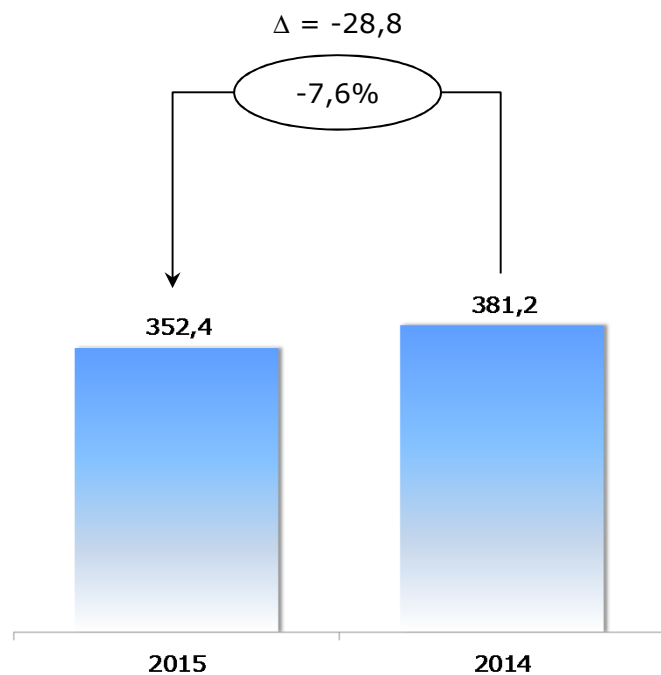
Volumes of gas sold (Million of standard cubic meters)



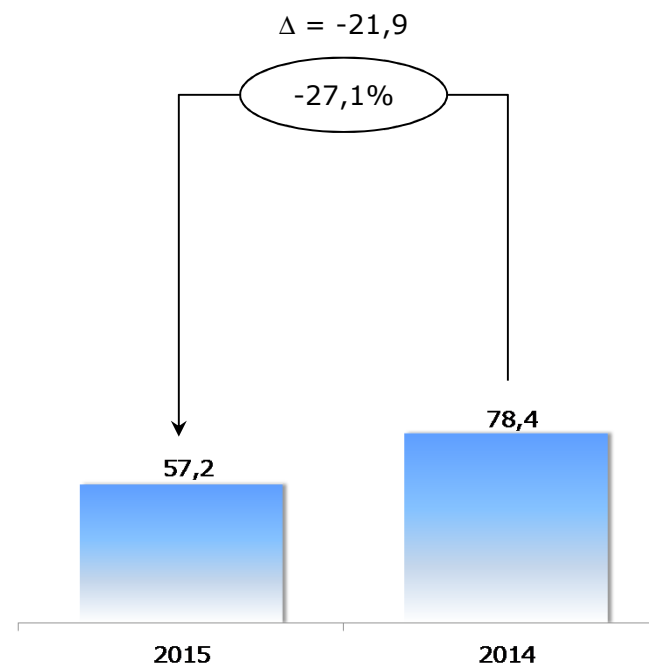
(*) Data are considered pro-quota.

Volumes of electricity sold

Volumes of electricity sold (GWh)



**Companies consolidated
with the full consolidation method**

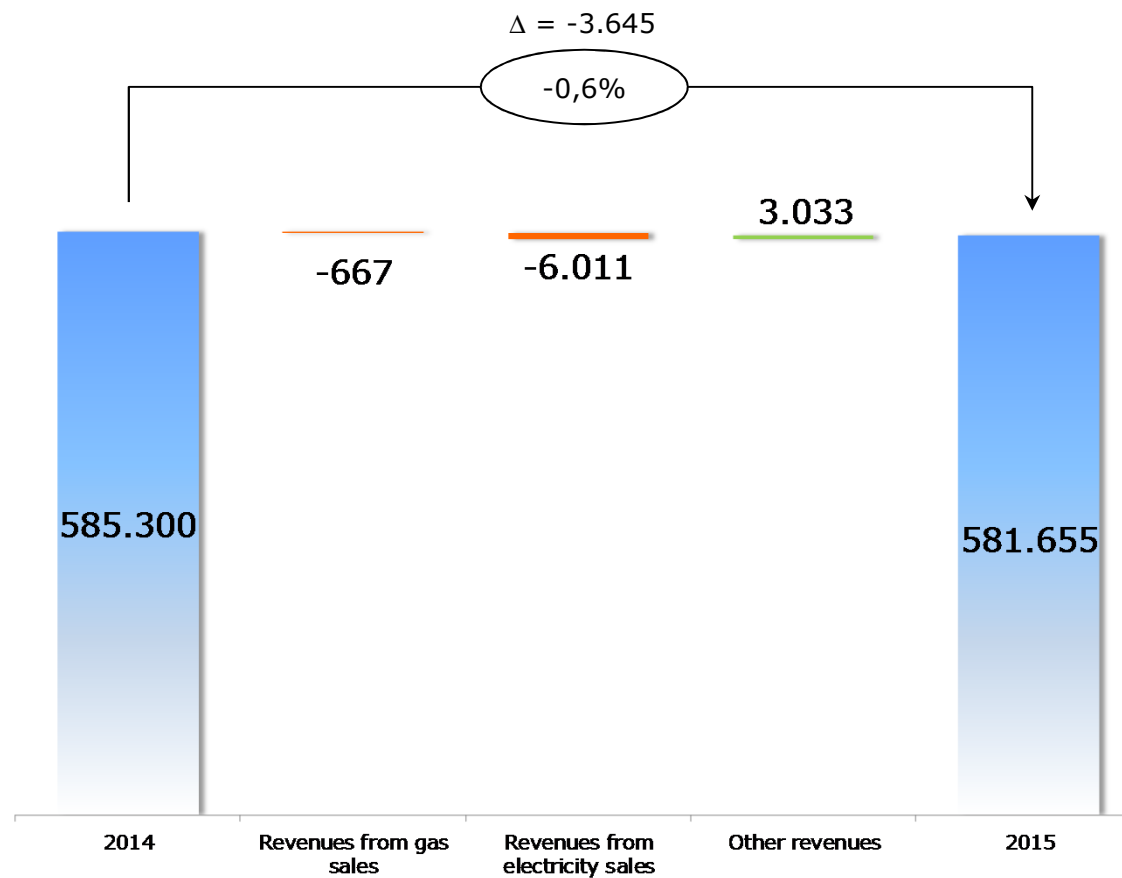


**Companies consolidated
with the net equity consolidation method (*)**

(*) Data are considered pro-quota.

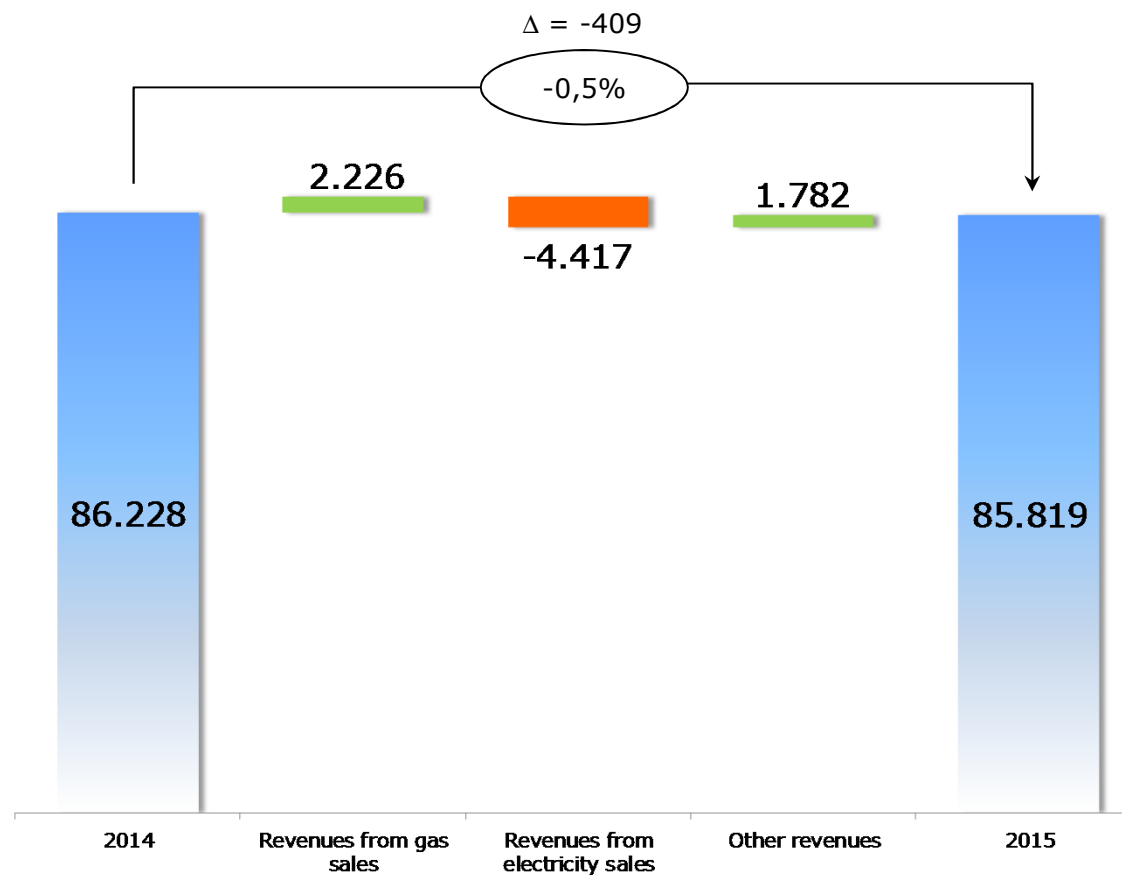
Revenues bridge (1)

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



Revenues bridge (2)

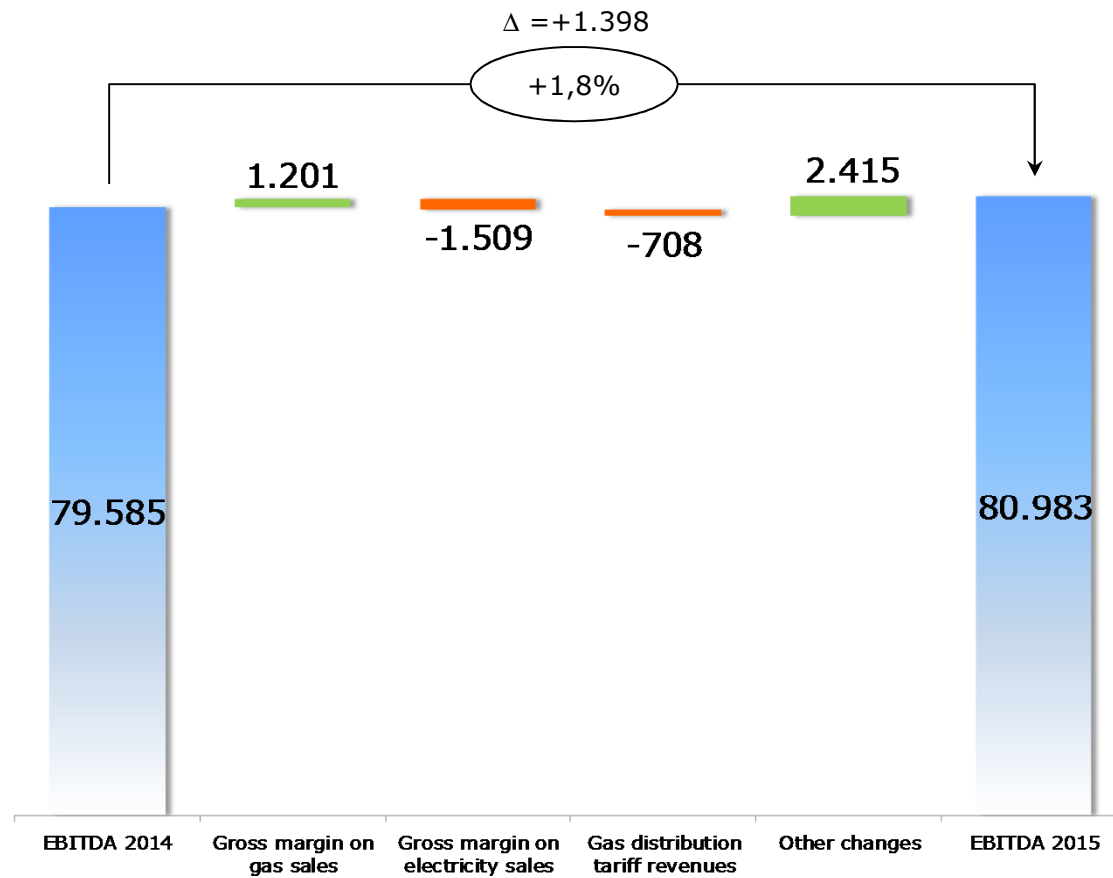
Revenues bridge Companies consolidated with the net equity consolidation method (*) (Thousand of Euro)



(*) Sinergie Italiane excluded.

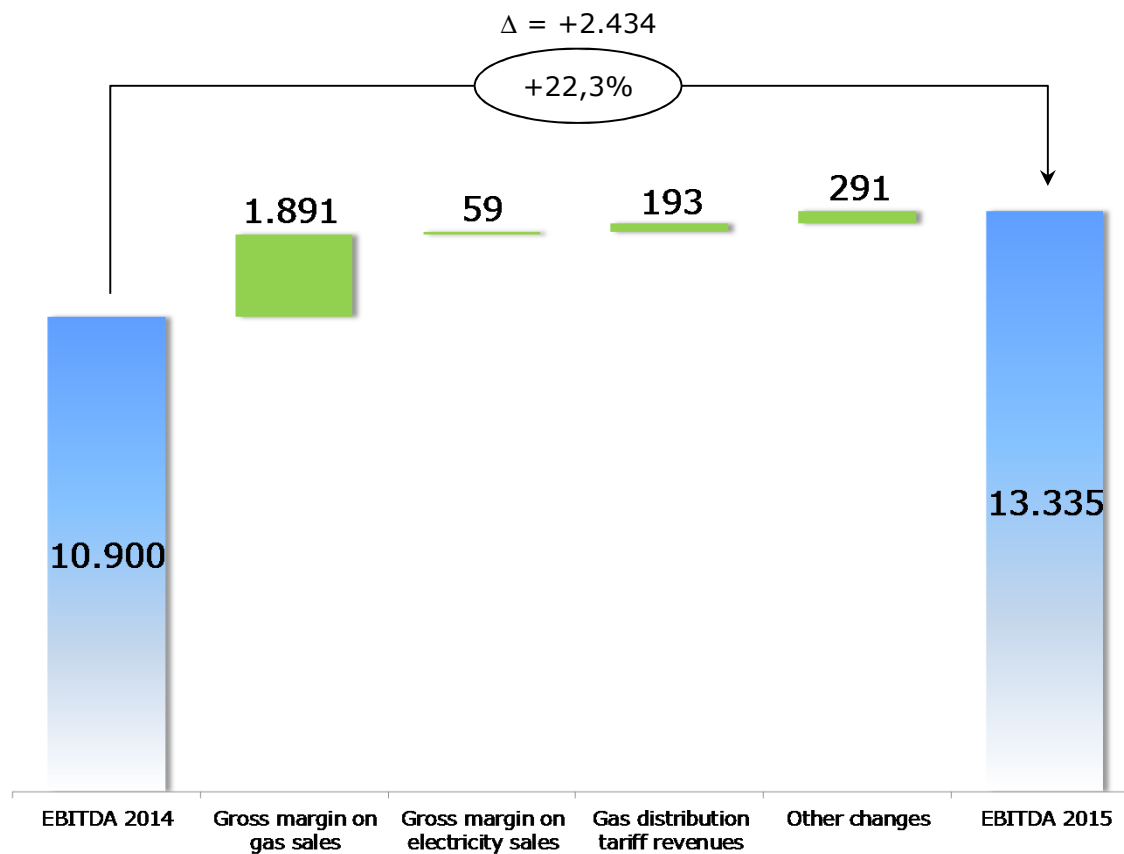
EBITDA bridge (1)

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



EBITDA bridge (2)

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

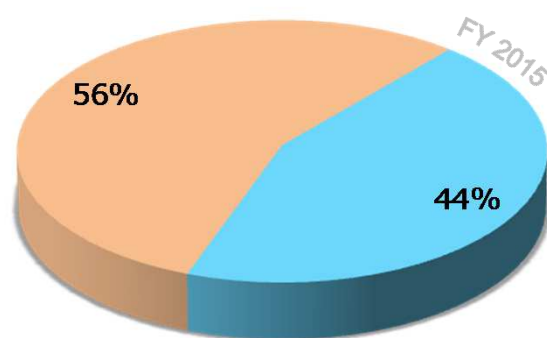


(*) Sinergie Italiane excluded.

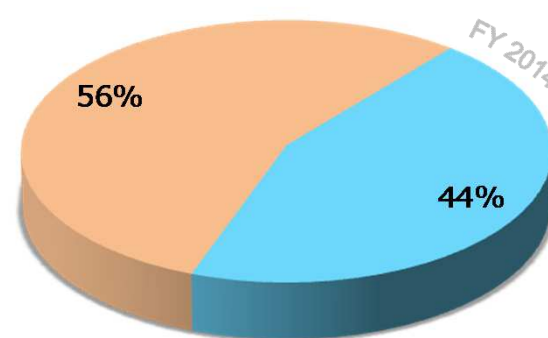
EBITDA breakdown (1)

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

(Thousand of Euro)	2015	2014	Var	Var %
EBITDA	80.983	79.585	1.398	+1,8%
EBITDA - Sale	45.167	44.175	992	+2,2%
EBITDA - Distribution	35.817	35.411	406	+1,1%
EBIT	56.950	52.667	4.284	+8,1%
EBIT - Sale	39.173	35.679	3.494	+9,8%
EBIT - Distribution	17.778	16.988	790	+4,6%



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



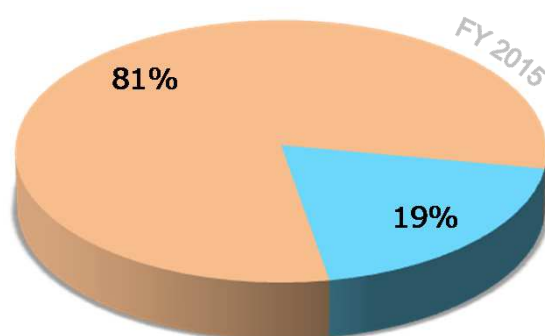
■ EBITDA - Sale (*)
■ EBITDA - Distribution (**)

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

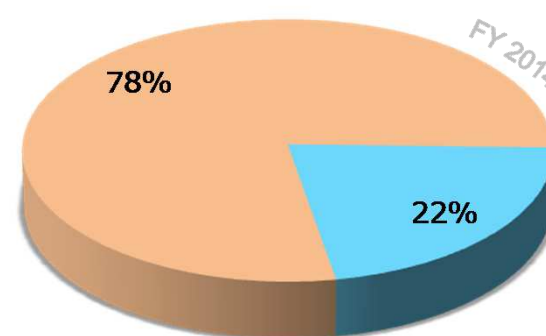
EBITDA breakdown (2)

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

(Thousand of Euro)	2015	2014	Var	Var %
EBITDA	13.335	10.900	2.434	+22,3%
EBITDA - Sale	10.752	8.519	2.233	+26,2%
EBITDA - Distribution	2.583	2.381	201	+8,5%
EBIT	7.420	6.683	737	+11,0%
EBIT - Sale	6.024	5.410	614	+11,4%
EBIT - Distribution	1.395	1.273	123	+9,6%



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



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

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

Gas distribution tariff revenues

(Thousand of Euro) (*)	2015	2014	Chg	Chg %
Tariffs applied to sales companies	54.981	50.478	4.503	+8,9%
Equalization amount (+ / -)	6.979	12.191	(5.212)	-42,8%
Gas distribution tariff revenues (A) <i>Company consolidated with full consolidation method</i>	61.960	62.669	(708)	-1,1%

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 4,5 mln;
- 2) equalization amount: - Euro 5,2 mln.

(Thousand of Euro) (*)	2015	2014	Chg	Chg %
Gas distribution tariff revenues (B) <i>Company consolidated with net equity consolidation method</i>	5.834	5.641	193	+3,4%
Gas distribution tariff revenues (A+B)	67.795	68.310	(515)	-0,8%

(*) Economic data before elisions.

Gross margin on gas sales

(Thousand of Euro) (*)	2015	2014	Chg	Chg %
Revenues from gas sales	415.962	404.665	11.297	+2,8%
(Gas purchase costs)	(258.281)	(264.072)	5.792	-2,2%
(Distribution costs)	(93.290)	(77.402)	(15.887)	+20,5%
Gross margin on gas sales (A) <i>Company consolidated with full consolidation method</i>	64.391	63.190	1.201	+1,9%

The increase of gross margin on gas sales of the companies consolidated with full consolidation method is equal to + Euro 1,2 mln.

(Thousand of Euro) (*)	2015	2014	Chg	Chg %
Gross margin on gas sales (B) <i>Company consolidated with net equity consolidation method</i>	14.205	12.314	1.891	+15,4%
Gross margin on gas sales (A+B)	78.596	75.504	3.092	+4,1%

(*) Economic data before elisions.

Gross margin on electricity sales

(Thousand of Euro) (*)	2015	2014	Chg	Chg %
Revenues from electricity sales	92.810	96.122	(3.313)	-3,4%
(Electricity purchase costs)	(51.181)	(53.585)	2.404	-4,5%
(Distribution costs)	(37.796)	(37.195)	(601)	+1,6%
Gross margin on electricity sales (A) <i>Company consolidated with full consolidation method</i>	3.833	5.342	(1.509)	-28,3%

The decrease of gross margin on electricity sales of the companies consolidated with full consolidation method is equal to - Euro 1,5 mln.

(Thousand of Euro) (*)	2015	2014	Chg	Chg %
Gross margin on electricity sales (B) <i>Company consolidated with net equity consolidation method</i>	639	579	59	+10,2%
Gross margin on electricity sales (A+B)	4.471	5.921	(1.450)	-24,5%

(*) Economic data before elisions.

Other net operating costs (1)

(Thousand of Euro)	2015	2014	Chg	Chg %
Other revenues	20.741	22.763	(2.022)	-8,9%
Other costs of raw materials and services	(48.369)	(51.652)	3.283	-6,4%
Cost of personnel	(21.573)	(22.726)	1.153	-5,1%
Other net operating costs (A) <i>Company consolidated with full consolidation method</i>	(49.201)	(51.616)	2.415	-4,7%

Decrease of other net operating costs of the companies consolidated with full consolidation method: + Euro 2,4 mln

of which:

- *decrease of margin on energy efficiency tasks management: - Euro 2,4 mln*
- *decrease of cost of personnel: + Euro 1,2 mln*
- *decrease of cost of maintenance: + Euro 0,3 mln*
- *decrease of State fees: + Euro 0,3 mln*
- *decrease of cost for gas meter reading: +Euro 0,3 mln*
- *decrease of cost for administrative and IT consulting services : + Euro 0,6 mln*
- *increase of insurance refunds: + Euro 0,3 mln*
- *decrease of losses on disposals: + Euro 0,2 mln*
- *increase of contingent assets: + Euro 1,2 mln*
- *other changes: + Euro 0,4 mln*

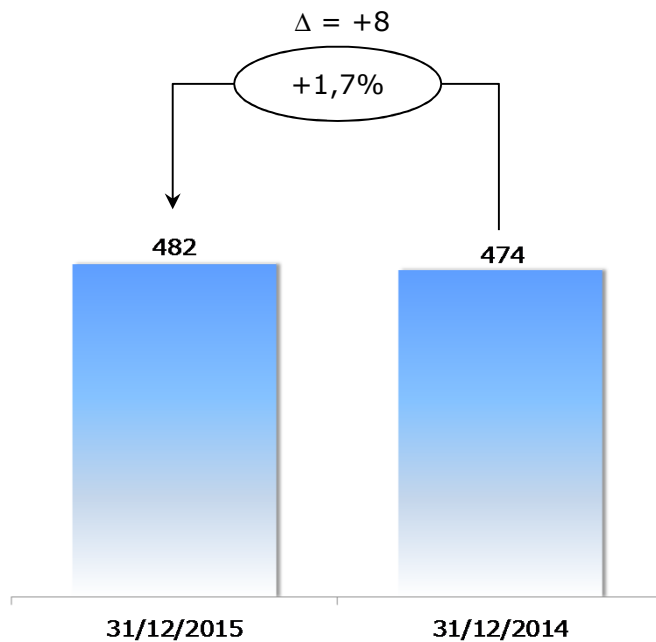
Other net operating costs (2)

(Thousand of Euro)	2015	2014	Chg	Chg %
Other net operating costs (A) <i>Company consolidated with full consolidation method</i>	(49.201)	(51.616)	2.415	-4,7%
Other net operating costs (B) <i>Company consolidated with net equity consolidation method (*)</i>	(7.343)	(7.634)	291	-3,8%
Other net operating costs (A+B)	(56.544)	(59.250)	2.706	-4,6%

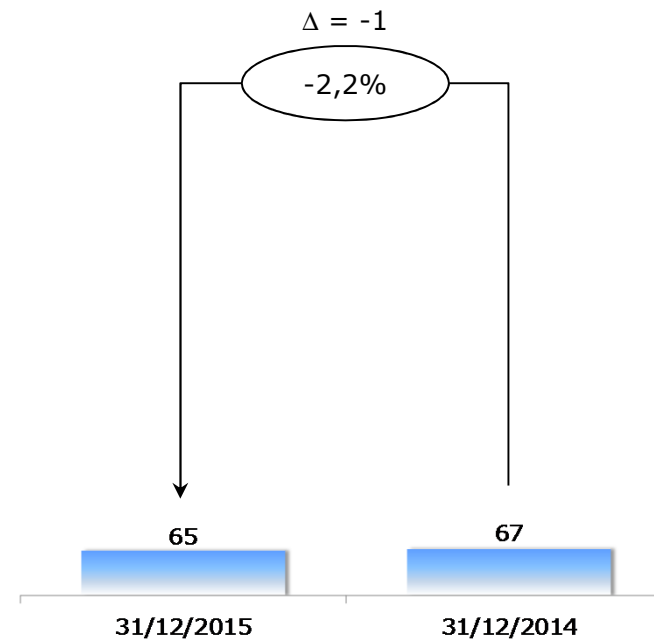
(*) Sinergie Italiane excluded.

Number of employees

Number of employees



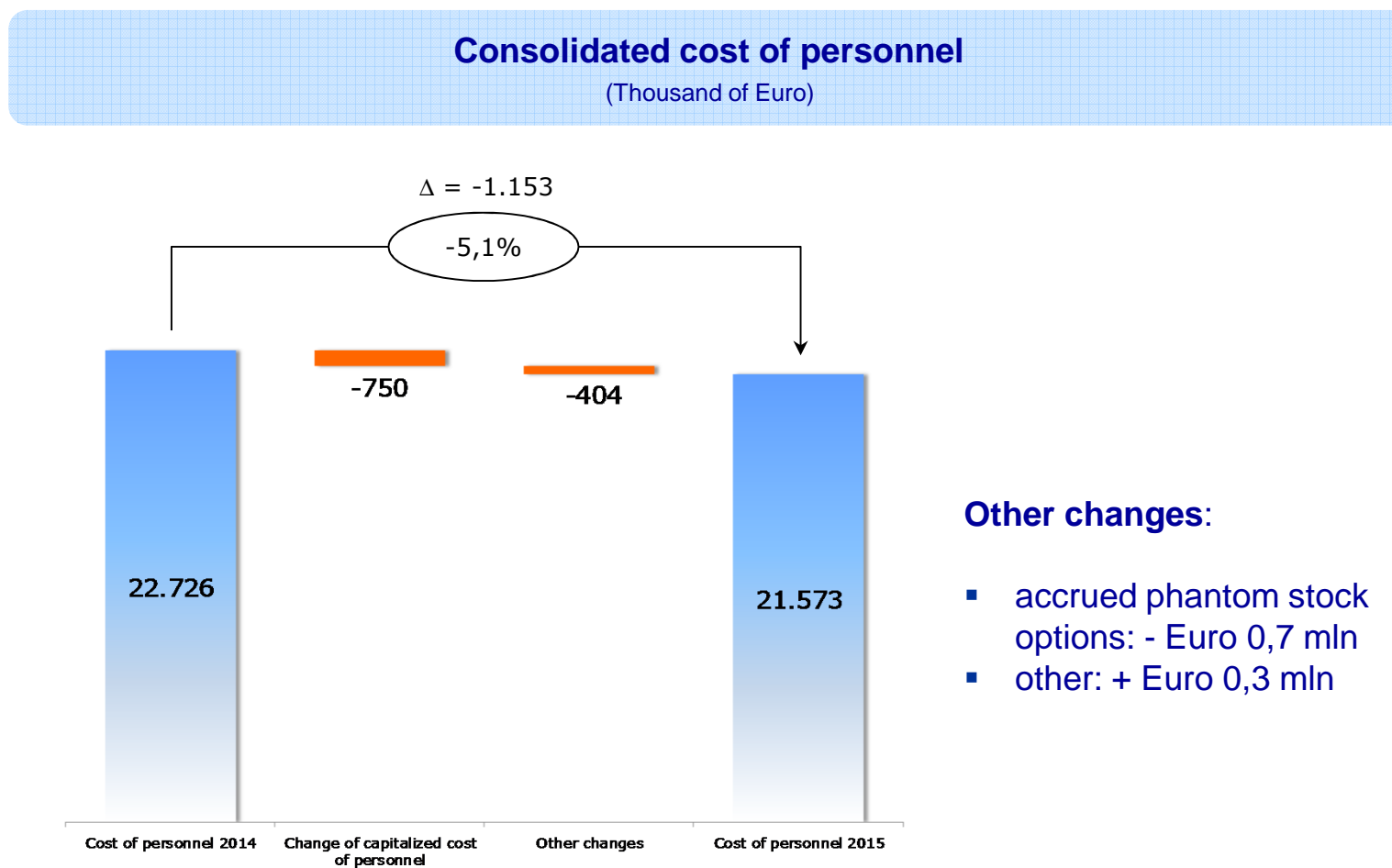
**Companies consolidated
with the full consolidation method**



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

(*) Data are considered pro-quota.

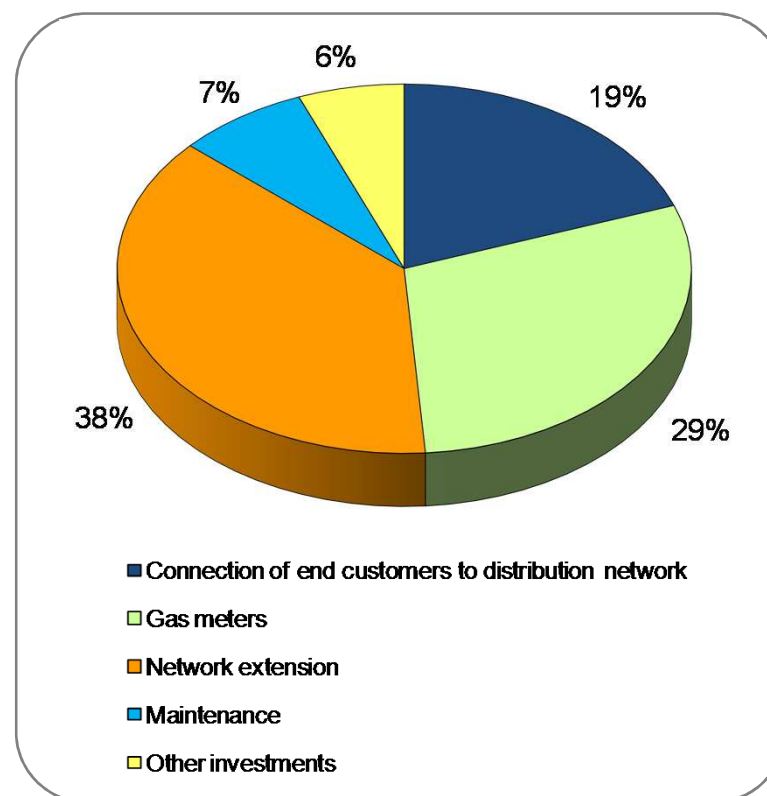
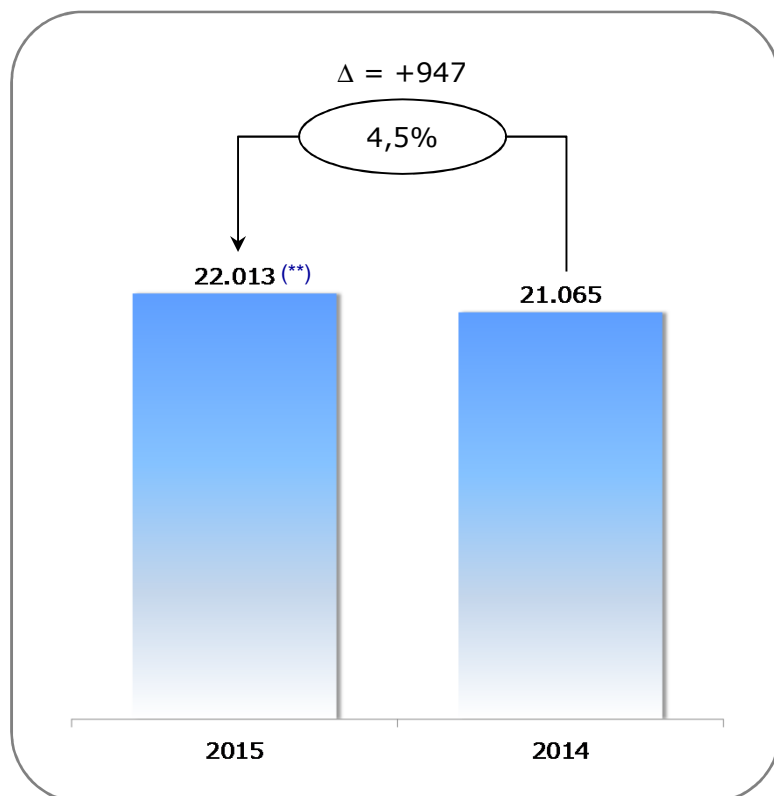
Consolidated cost of personnel



FY 2015 cost of personnel of the companies consolidated with net equity consolidation method (Sinergie Italiane excluded): Euro 3,3 mln (-2,1%).

Consolidated capital expenditures

Consolidated capital expenditures (*)



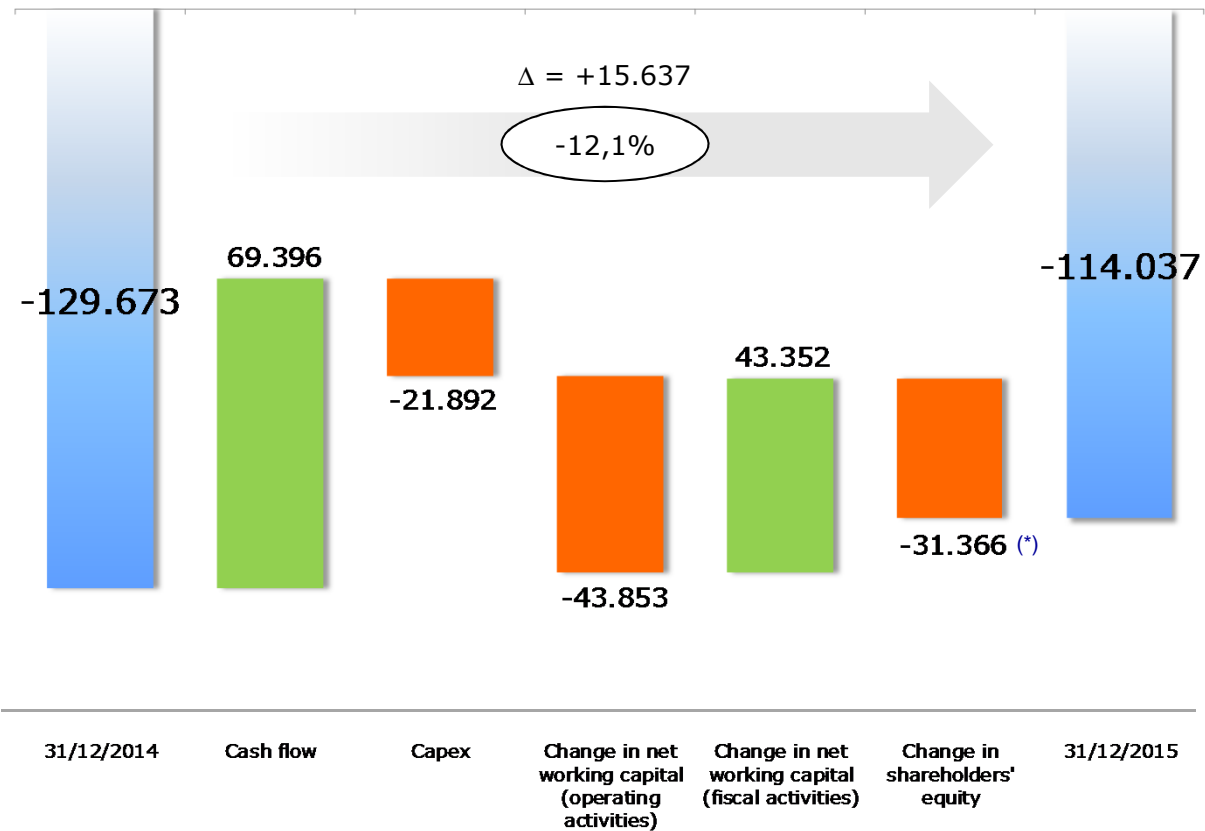
FY 2015 investments of the companies consolidated with net equity consolidation method (Sinergie Italiane excluded): Euro 1,5 mln (-33,5%).

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

(**) Investments in tangible assets: Euro 0,9 mln; investments in intangible assets: Euro 21,1 mln (excluded realizations of tangible and intangible assets and investments in associated).

Net Financial Position and cash flow (1)

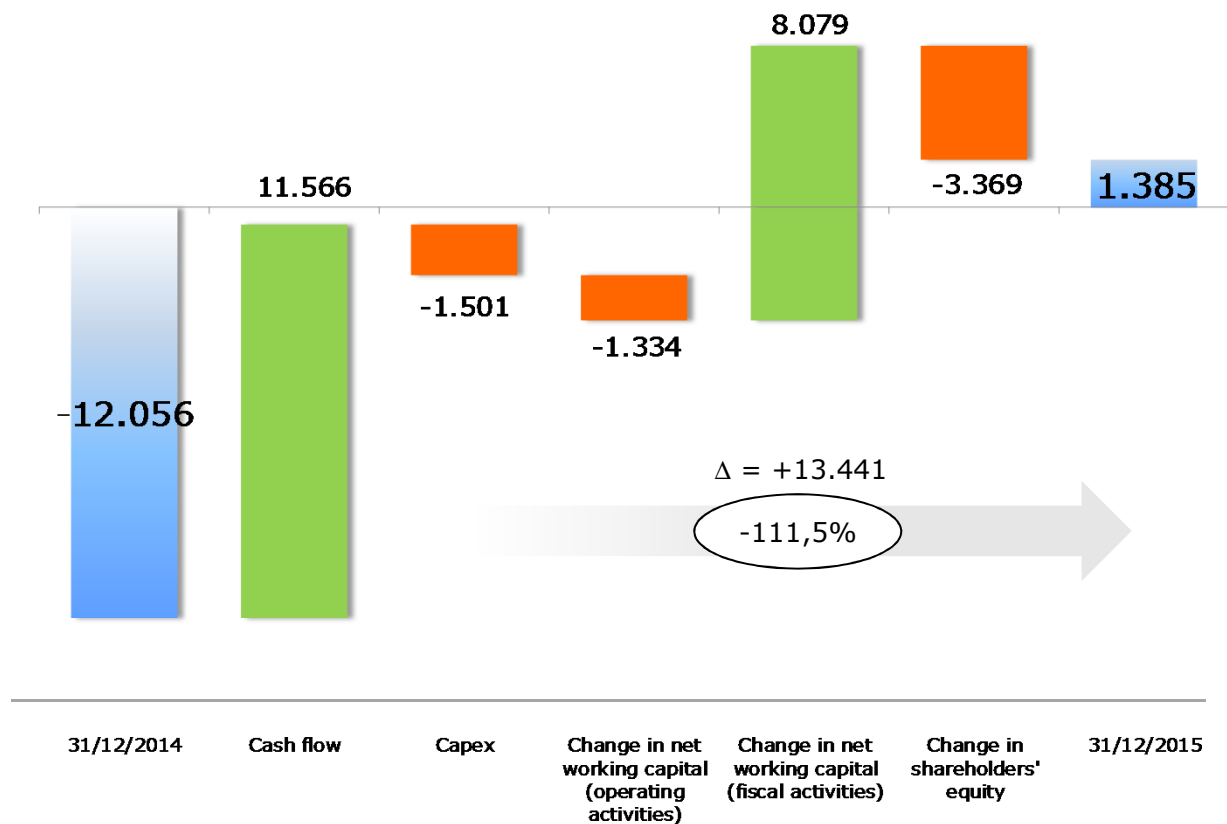
Net Financial Position and cash flow Companies consolidated with the full consolidation method (Thousand of Euro)



(*) Dividends distributed to Ascopiave shareholders and third parties (Euro 35,1 mln) net of dividends received by companies consolidated with net equity method (Euro 3,4 mln)

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 2015 financial results

❖ 2009-2015 financial comparison

→ Income statement	Pag. 72
→ Balance sheet	Pag. 73

Income statement

(Thousand of Euro)	IFRS 11	IFRS 11	IFRS 11 restated					
	2015	2014	2013	2013	2012	2011	2010	2009
Revenues	581.655	585.300	667.837	854.334	1.078.038	1.099.241	855.884	764.151
(Cost of raw materials and consumables)	(346.431)	(359.366)	(473.469)	(574.518)	(780.822)	(844.268)	(660.030)	(617.384)
(Cost of services)	(119.151)	(107.740)	(73.751)	(133.442)	(152.434)	(124.572)	(87.528)	(58.888)
(Cost of personnel)	(21.573)	(22.726)	(22.822)	(27.193)	(25.442)	(24.323)	(21.091)	(18.377)
(Other operating costs)	(14.106)	(15.914)	(12.666)	(14.337)	(16.952)	(13.522)	(10.213)	(9.934)
Other operating income	591	32	1.146	1.148	247	612	989	1.976
EBITDA	80.983	79.585	86.276	105.992	102.635	93.169	78.009	61.545
(Depreciations and amortizations)	(20.029)	(20.099)	(18.273)	(20.570)	(22.116)	(19.081)	(17.414)	(16.283)
(Provisions)	(4.004)	(6.819)	(6.039)	(8.548)	(7.491)	(7.372)	(4.841)	(4.174)
EBIT	56.950	52.667	61.964	76.874	73.027	66.717	55.754	41.088
Financial income / (expenses)	(518)	(1.593)	(1.515)	(3.961)	(6.916)	(2.798)	(767)	(1.325)
Evaluation of companies with equity method	7.449	4.453	6.468	(262)	(11.007)	(22.425)	(735)	468
EBT	63.881	55.527	66.917	72.651	55.104	41.494	54.253	40.231
(Income taxes)	(18.519)	(18.194)	(25.807)	(31.541)	(29.509)	(33.874)	(21.408)	(14.340)
Earnings after taxes	45.362	37.333	41.111	41.111	25.595	7.620	32.845	25.891
Net income (loss) from discontinued operations	-	-	(71)	(71)	4.336	639	-	-
Net income	45.362	37.333	41.040	41.040	29.932	8.259	32.845	25.891
(Net income of minorities)	(2.349)	(1.750)	(2.361)	(2.361)	(2.067)	(1.993)	(1.671)	(603)
Net income of the Group	43.014	35.583	38.678	38.678	27.865	6.266	31.174	25.288

Balance sheet

	IFRS 11	IFRS 11	IFRS 11 restated					(*)
(Thousand of Euro)	31/12/2015	31/12/2014	31/12/2013	31/12/2013	31/12/2012	31/12/2011	31/12/2010	31/12/2009
Tangible assets	34.987	36.614	37.840	39.277	40.534	61.983	43.814	329.970
Non tangible assets	397.418	394.530	387.500	447.898	450.457	459.046	410.765	114.542
Investments in associates	68.078	65.453	72.421	1	-	-	-	-
Other fixed assets	26.699	29.555	39.687	44.351	29.817	26.741	16.133	15.418
Fixed assets	527.182	526.152	537.449	531.527	520.808	547.770	470.712	459.930
Operating current assets	223.482	229.095	204.066	275.864	363.436	381.684	261.137	211.796
(Operating current liabilities)	(166.793)	(162.548)	(160.234)	(211.986)	(261.175)	(283.199)	(208.928)	(178.075)
(Operating non current liabilities)	(49.698)	(53.360)	(54.792)	(61.126)	(64.122)	(82.466)	(47.526)	(44.468)
Net working capital	6.991	13.188	(10.960)	2.752	38.140	16.019	4.683	(10.747)
Total capital employed	534.173	539.340	526.489	534.278	558.948	563.789	475.395	449.183
Group shareholders equity	415.264	405.357	397.689	397.689	384.053	357.871	375.535	367.245
Minorities	4.873	4.310	4.989	4.989	4.765	4.696	3.866	2.851
Net financial position	114.037	129.673	123.810	131.600	170.130	201.221	95.995	79.088
Total sources	534.173	539.340	526.489	534.278	558.948	563.789	475.395	449.183

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



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