

Bit Market Services

Informazione Regolamentata n. 0887-8-2016	Data/Ora Ricezione 28 Aprile 2016 16:57:11	MTA - Star
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Societa' : ASCOPIAVE

Identificativo : 73293

Informazione
Regolamentata

Nome utilizzatore : ASCOPIAVEN01 - Rossetto

Tipologia : IROS 10; IRAG 01; IROS 11; IRED 01

Data/Ora Ricezione : 28 Aprile 2016 16:57:11

Data/Ora Inizio : 28 Aprile 2016 17:12:12

Diffusione presunta

Oggetto : Ordinary Shareholders Meeting - April 28th
2016

Testo del comunicato

Vedi allegato.



PRESS RELEASE

ASCOPIAVE: 28 April 2016 Shareholders' Meeting

Ascopiave Shareholders' Meeting, ordinary held:

- **Approved 2015 financial statements and approved the distribution of a Dividend equal to € 0.15 per share. Gross Operating Margin of € 81.0 million (€ 79.6 million in 2014) and consolidated net profit of € 45.4 million (€ 37.3 million in 2014). The dividend will be paid out on May 11, 2016, ex-dividend date 9 May 2016 (record date: 10 May 2016).**
- **Approved the Company's remuneration policy, drafted pursuant to article 123-ter of the Consolidated Finance Law**
- **Approved a new plan for the purchase and sale of treasury shares. The Plan replaces and cancels the previous meeting authorisation for the share buy-back of 23 April 2015**

Ordinary Shareholders' Meeting of 28 April 2016

The Ordinary Shareholders' Meeting of Ascopiave S.p.A. – chaired by Fulvio Zugno – was held today, 28 April 2016.

The Meeting's Minutes will be available for consultation by the public at the company's registered offices, Borsa Italiana S.p.A., on the website www.gruppoascopiave.it, and will be diffused and stored on the "Sdir & Storage" system of Bit Market Services S.p.A. within the time established by the pertinent regulations currently in force. Within five days of the date of the Meeting the voting report summary will be available on the company's website as required by art. 125-*quater* of the Consolidated Finance Law.

Approval of the financial statements at 31 December 2015

The Shareholders' Meeting approved the financial statements and acknowledged the consolidated financial statements of the Group at 31 December 2015; the distribution of a dividend equal to € 0.15 per share was approved.

Ascopiave Group closed 2015 with consolidated revenue of € 581.7 million (€ 585.3 million in 2014), consolidated EBITDA of € 81.0 million (€ 796 million in 2014) and a Group net profit of € 45.4 million, a considerable growth compared to 2014.

In 2015 investments amounted to € 22,0 million, with an increase compared to 2014 (investments amounted to € 21.1 million).

The Net Financial Position of the Group as of 31st December 2015 amounted to € 114.0 million, a decrease of € 15.6 million as compared to 31st December 2014. Debt/net equity ratio and debt/ gross operating margin ratio confirmed among the best in the sector, respectively equal to 0.27 and 1.41.

The parent company Ascopiave S.p.A. achieved a net profit of € 33.5 million in 2015, a decrease of € 10.1 million Euro compared to 2014.



Submission of the Report on Remuneration and approval of the Remuneration Policy (Section I of the Report on Remuneration), pursuant to art. 123-ter of Legislative Decree no. 58/1998

The Shareholders' Meeting approved the Remuneration Policy, corresponding to Section I of the Report on Remuneration set out pursuant to art. 123-ter of Legislative Decree 58/1998.

Approval of a new plan for the sale and purchase of treasury shares. The Plan replaces and cancels the previous meeting authorisation for the share buy-back of 23 April 2015

The Shareholders' Meeting approved a new plan for the sale and purchase of treasury shares. The Plan replaces and cancels the previous meeting authorisation for the share buy-back of 23 April 2015, which is therefore to be understood revoked, for the part not executed.

According to the Plan approved by the Meeting, the Board of Directors is authorised to sale and purchase, on one or more occasions and on a rotating basis, a maximum number of common shares, representing an interest not exceeding 20% of the Company's share capital, at today's date maximum 46,882,315 common shares with a par value of € 1.00 each. The maximum counter value of the shares that can be purchased cannot exceed the amount represented by distributable profits and available reserves resulting from the most recently duly approved financial statements, which stood at € 76,498,001.98 at 31 December 2015.

The aim of the Plan is to allow the Company to purchase treasury shares in order to use them to conduct investment operations coherent with Company strategy, also through share swap, exchange, underwriting, transfer, or any other act of disposal of treasury shares for the acquisition of shareholdings or stakes or for other capital transactions that involve the allocation or disposal of treasury shares. The plan will pursue, inter alia, the following objectives: (i) take action, in compliance with prevailing law, to regulate the performance of the trading and runs, against events that could lead to excess volatility or limited liquidity of the trades; (ii) offer shareholders an additional instrument for monetising their investment (iii) purchase treasury shares to be used, if required, for any share-based incentive plans reserved for directors and/or employees and/or people who work for the Company or its subsidiaries or parent company. The authorisation to purchase treasury shares has a maximum duration of 18 months from the date on which such authorisation is issued by the Meeting.

The Board of Directors is also authorised to sell the treasury shares purchased without limit of time, and in accordance with the procedures it deems most appropriate, at a price that will be determined on each occasion by the Board itself, but which will not (save for specific exceptions) be less than 10% of the reference price reported by the share on the trading day immediately prior to each individual transaction (by which is meant the date when it is assumed the commitment of alienation, regardless of the date of its execution).

At today's date, the company's portfolio includes 12,100,873 treasury shares, i.e. 5.162% of the share capital. As part of the last plan, authorized by the Shareholders' Meeting on 23 April 2015 and today revoked, no shares were purchased.

None of the Company's subsidiaries holds Ascopiave S.p.A.'s shares.

The Board of Directors resolved to immediately commence, contingent on the approval of the Meeting, the plan for the sale and purchase of treasury shares, vesting the Chairman of the Board of Directors, or his delegate, with the widest execution powers, in compliance with the limits set by the authorisation of the Meeting and prevailing legal provisions and regulations.



Statement by the Appointed Executive

Pursuant to paragraph 2 of article 154 bis of the Consolidated Finance Law, the Executive appointed to draft corporate accounts, Mr. Cristiano Belliato, stated that the accounting information herein contained tallies with the company's documentary evidence, ledgers and accounts.

The Ascopiave Group operates in the natural gas sector, mainly in the distribution and sales sectors to end customers. Thanks to its broad customer base and the quantity of gas sold, Ascopiave is currently one of the main operators in the industry at a national level.

The Group holds concessions and direct assignments for the management of distribution activities in over 200 Municipalities, supplying the service to a market segment of over 1 million residents through a distribution network which spreads over 8,800 kilometres.

The sale of natural gas is performed through different companies; some are controlled through joint control. Overall, the companies of the Group in 2015 sold to end customers over 1 billion cubic meters of gas.

Since 12th December 2006, Ascopiave is listed in the Star segment of Borsa Italiana.

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Pieve di Soligo, 28th April 2016

Fine Comunicato n.0887-8

Numero di Pagine: 5