



3M 2016

CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, May, 13th 2016

Financial highlights

- Ascopiave Group structure as of March, 31st 2016
- 3M 2016 consolidated income statement
- Consolidated balance sheet as of March, 31st 2016

Operating data

Revenues and EBITDA

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

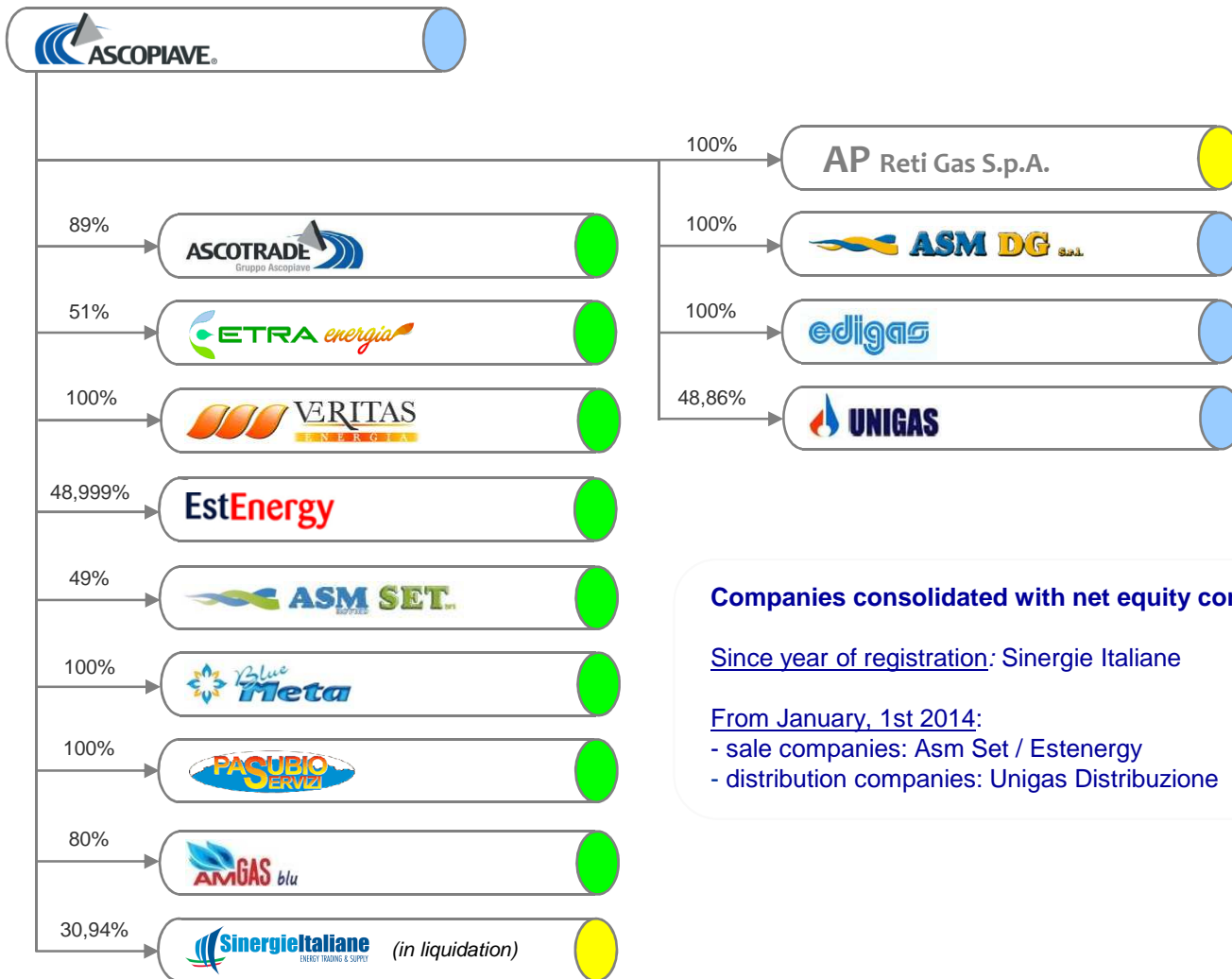
Personnel

Capex

Net financial position and cash flow

Disclaimer

Ascopiave Group structure as of March, 31st 2016



Companies consolidated with net equity consolidation method:

Since year of registration: Sinergie Italiane

From January, 1st 2014:

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

- Gas distribution
- Gas sales
- Other activities

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3M 2016 consolidated results
 Pieve di Soligo, May, 13th 2016

3M 2016 consolidated income statement

CONFERENCE CALL
3M 2016 consolidated results
Pieve di Soligo, May, 13th 2016

(Thousand of Euro)	1stQ 2016	1stQ 2015	Chg	Chg %
Revenues	182.512	219.496	(36.984)	-16,8%
(Cost of raw materials and consumables)	(102.177)	(139.976)	37.798	-27,0%
(Cost of services)	(34.263)	(36.668)	2.405	-6,6%
(Cost of personnel)	(5.672)	(5.742)	70	-1,2%
(Other operating costs)	(4.417)	(2.808)	(1.609)	+57,3%
Other operating income	21	5	16	+332,1%
EBITDA	36.004	34.307	1.697	+4,9%
(Depreciations and amortizations)	(5.084)	(4.830)	(254)	+5,3%
(Provisions)	(616)	(835)	219	-26,3%
EBIT	30.304	28.642	1.662	+5,8%
Financial income / (expenses)	(111)	(72)	(39)	+54,0%
Evaluation of companies with net assets method (*)	3.587	3.452	135	+3,9%
EBT	33.780	32.022	1.758	+5,5%
(Income taxes)	(9.642)	(9.190)	(452)	+4,9%
Earnings after taxes	24.138	22.832	1.306	+5,7%
(Net loss from discontinued operations)	-	-	-	n.a.
Net income	24.138	22.832	1.306	+5,7%
(Net income of minorities)	(1.487)	(1.438)	(48)	+3,4%
Net income of the Group	22.651	21.394	1.257	+5,9%

(*) Result of the companies consolidated with net equity consolidation method (data are considered pro-quota): sale companies, Euro 3,2 mln (Euro 3,1 mln in 3M 2015); distribution companies Euro 0,2 mln (Euro 0,2 mln in 3M 2015); Sinergie Italiane Euro 0,1 mln (Euro 0,2 mln in 3M 2015).

Consolidated balance sheet as of March, 31st 2016

CONFERENCE CALL
3M 2016 consolidated results
 Pieve di Soligo, May, 13th 2016

(Thousand of Euro)	31/03/2016	31/12/2015	Chg	Chg %
Tangible assets (*)	34.873	34.987	(114)	-0,3%
Non tangible assets (*)	396.561	397.418	(857)	-0,2%
Investments in associates (**)	71.519	68.078	3.441	+5,1%
Other fixed assets	25.668	26.699	(1.031)	-3,9%
Fixed assets	528.620	527.182	1.438	+0,3%
Operating current assets	249.267	223.482	25.786	+11,5%
(Operating current liabilities)	(212.795)	(166.793)	(46.002)	+27,6%
(Operating non current liabilities)	(49.996)	(49.698)	(298)	+0,6%
Net working capital	(13.523)	6.991	(20.515)	-293,4%
Total capital employed	515.097	534.173	(19.076)	-3,6%
Group shareholders equity	438.081	415.264	22.818	+5,5%
Minorities	6.380	4.873	1.507	+30,9%
Net financial position	70.635	114.037	(43.401)	-38,1%
Total sources	515.097	534.173	(19.076)	-3,6%

(*) 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 51,1 mln (Euro 47,9 mln at 31/12/2015); distribution companies, Euro 20,4 mln (Euro 20,2 mln at 31/12/2015).

Contents

CONFERENCE CALL

3M 2016 consolidated results

Pieve di Soligo, May, 13th 2016

Financial highlights

Operating data

- Volumes of gas distributed
- Volumes of gas sold
- Volumes of electricity sold

Revenues and EBITDA

Gross margin on gas and electricity sales and other operating costs

Personnel

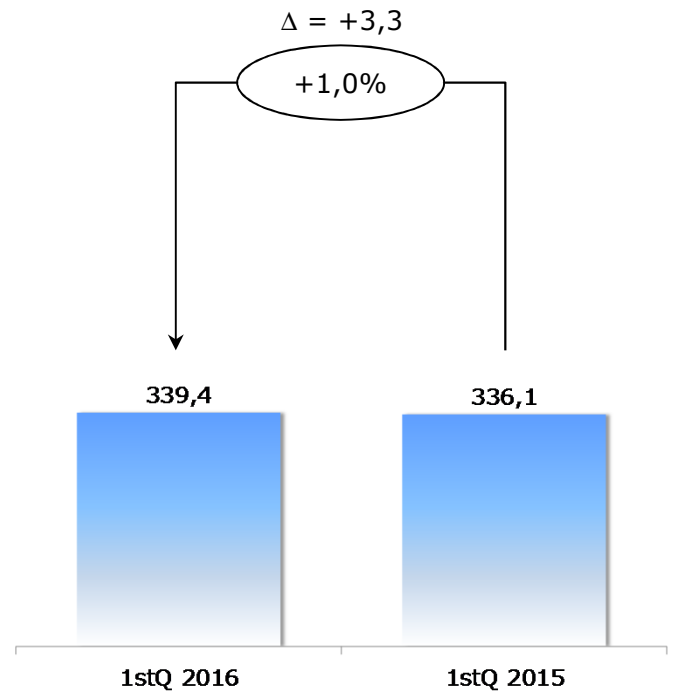
Capex

Net financial position and cash flow

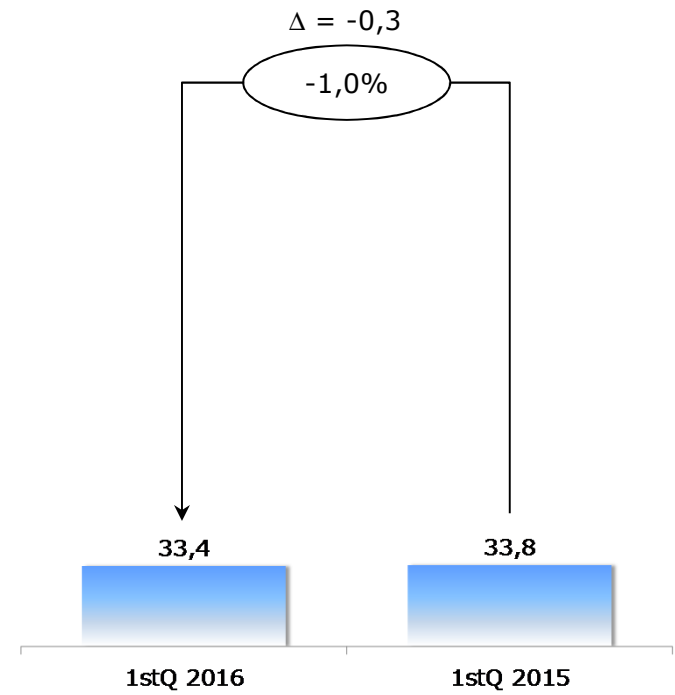
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Volumes of gas distributed

Volumes of gas distributed (Million of standard cubic meters)



Companies consolidated with full consolidation method



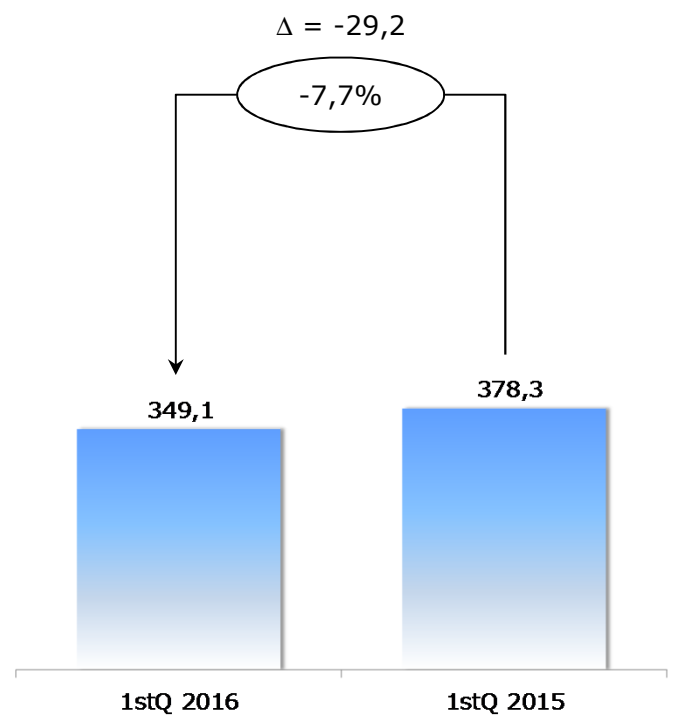
Companies consolidated with net equity consolidation method (*)

(*) Data are considered pro-quota.

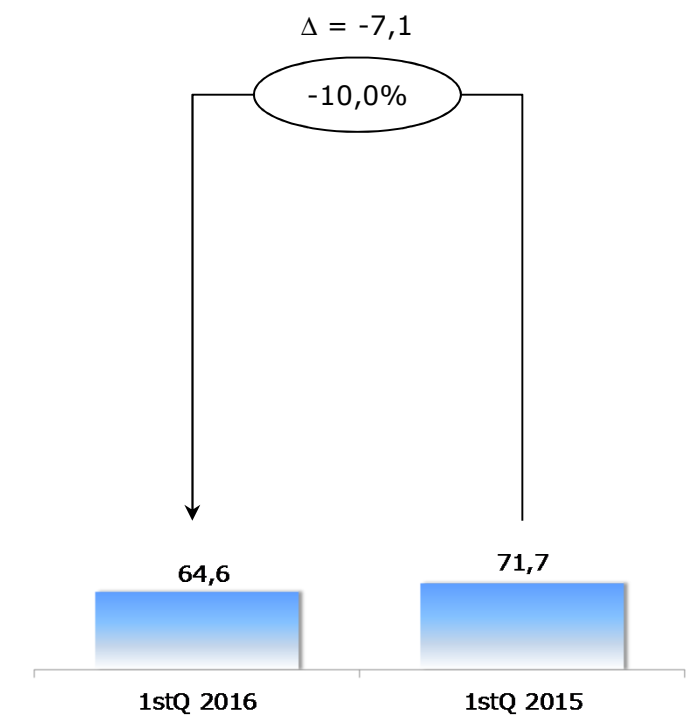


Volumes of gas sold

Volumes of gas sold (Million of standard cubic meters)



Companies consolidated with full consolidation method



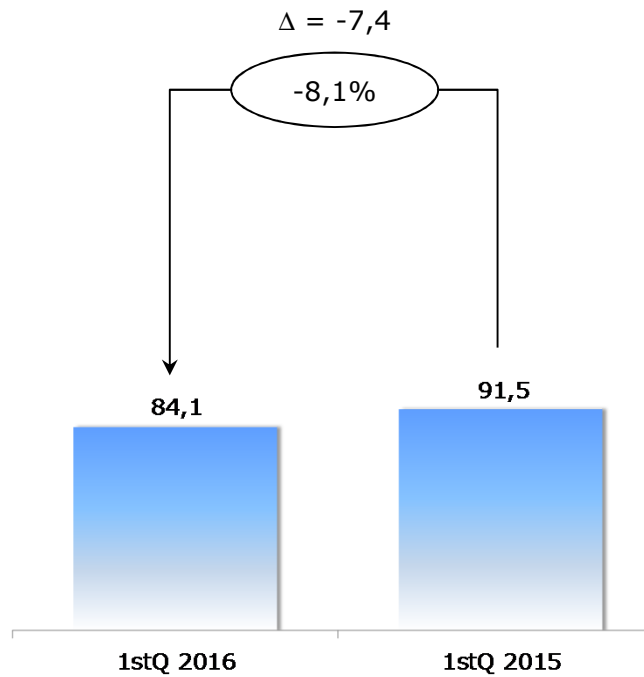
Companies consolidated with net equity consolidation method (*)

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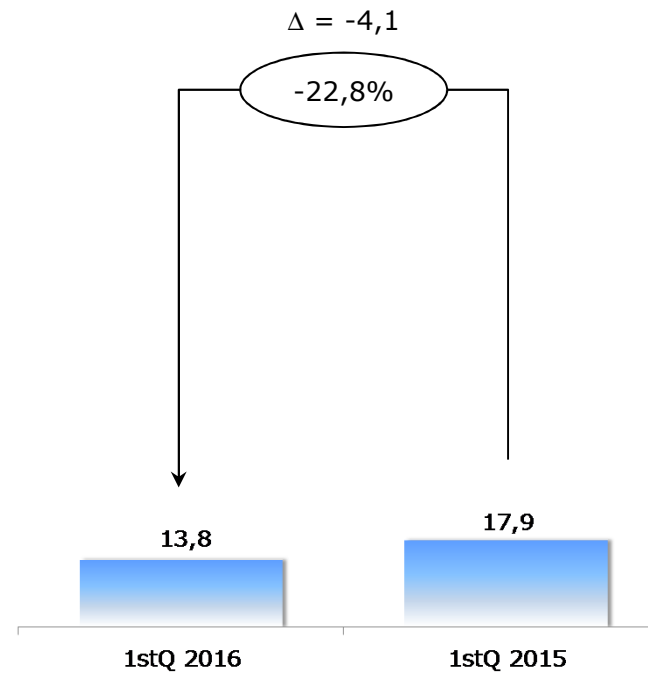


Volumes of electricity sold

Volumes of electricity sold (GWh)



Companies consolidated with full consolidation method



Companies consolidated with net equity consolidation method (*)

(*) Data are considered pro-quota.



Contents

Financial highlights

Operating data

Revenues and EBITDA

→ Revenues bridge

→ EBITDA bridge

→ EBITDA breakdown

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

Personnel

Capex

Net financial position and cash flow

Disclaimer

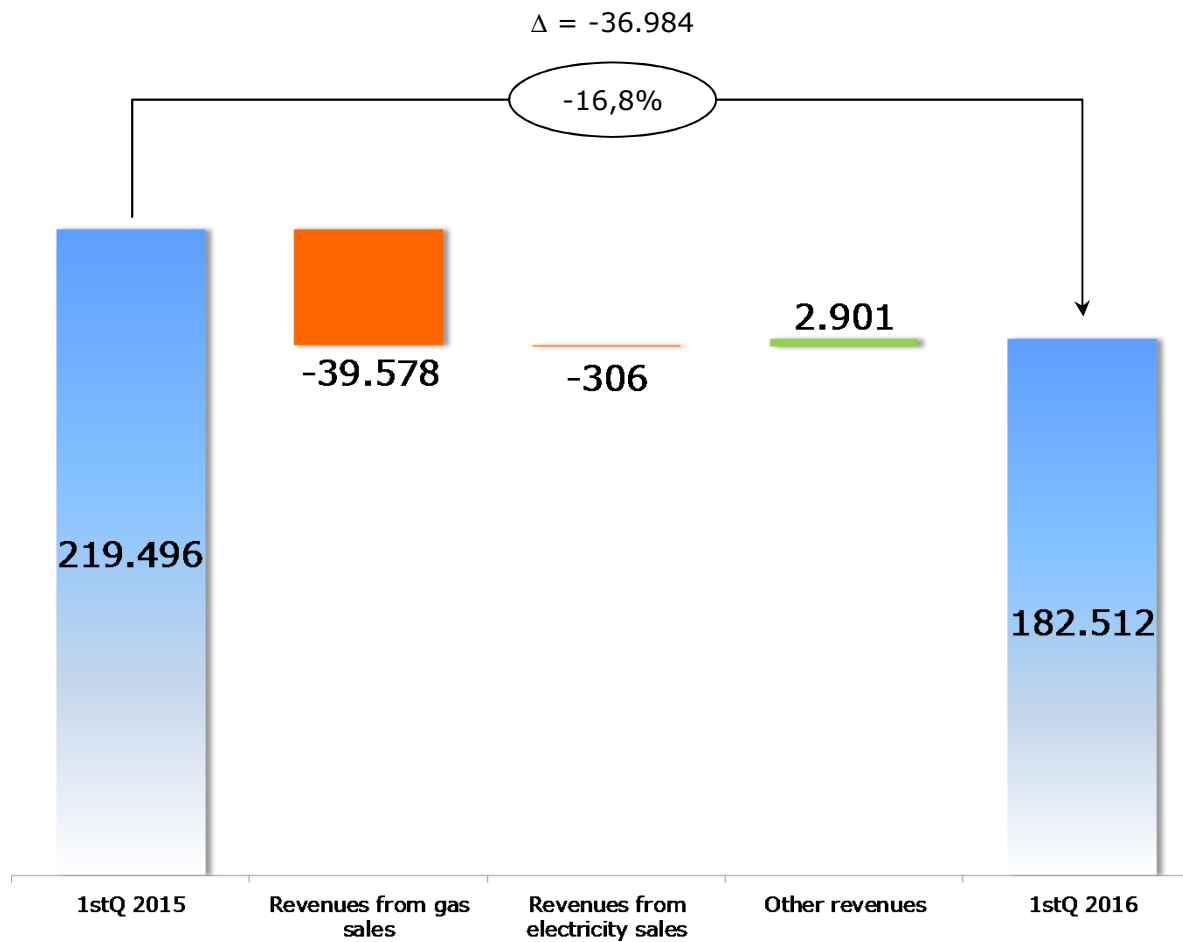
CONFERENCE CALL

3M 2016 consolidated results

Pieve di Soligo, May, 13th 2016

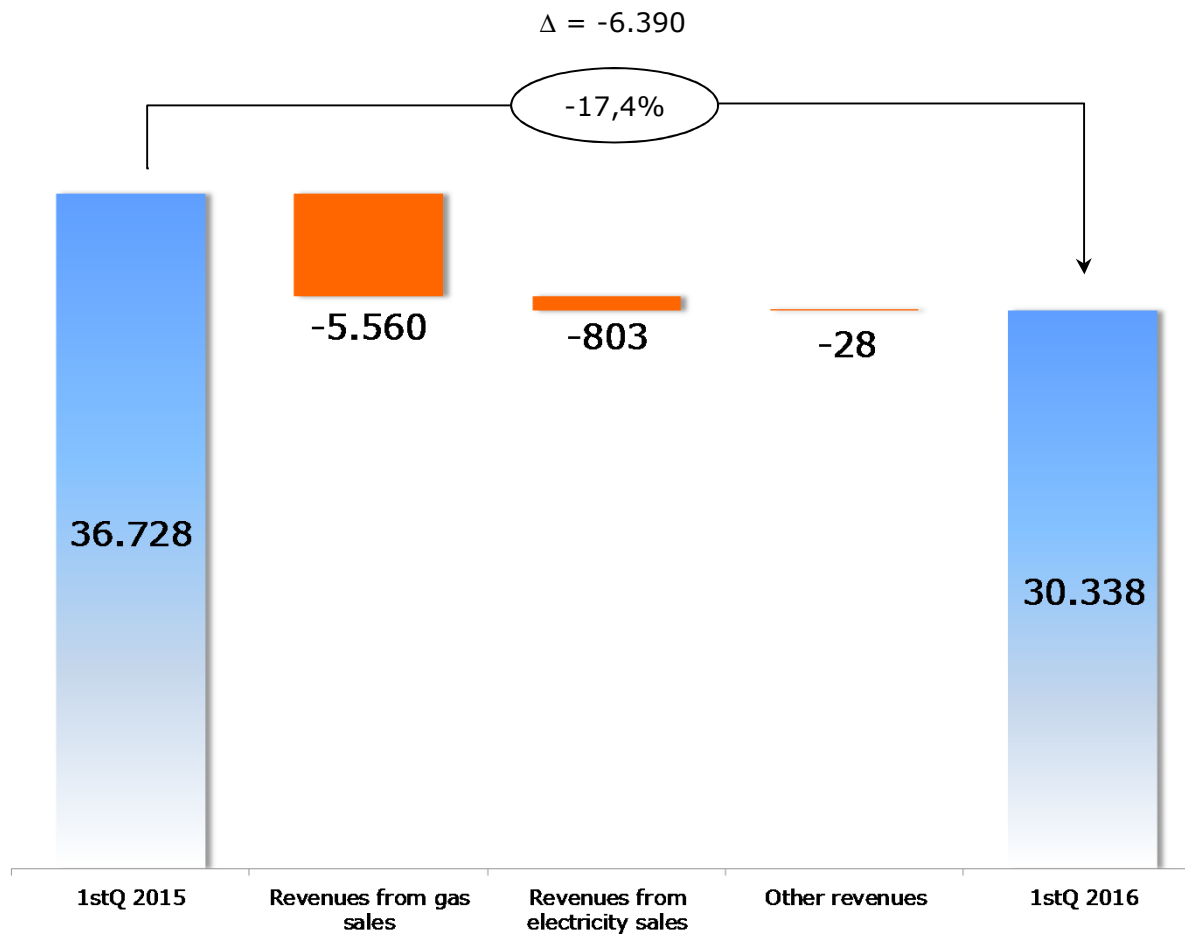
Revenues bridge (1)

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



Revenues bridge (2)

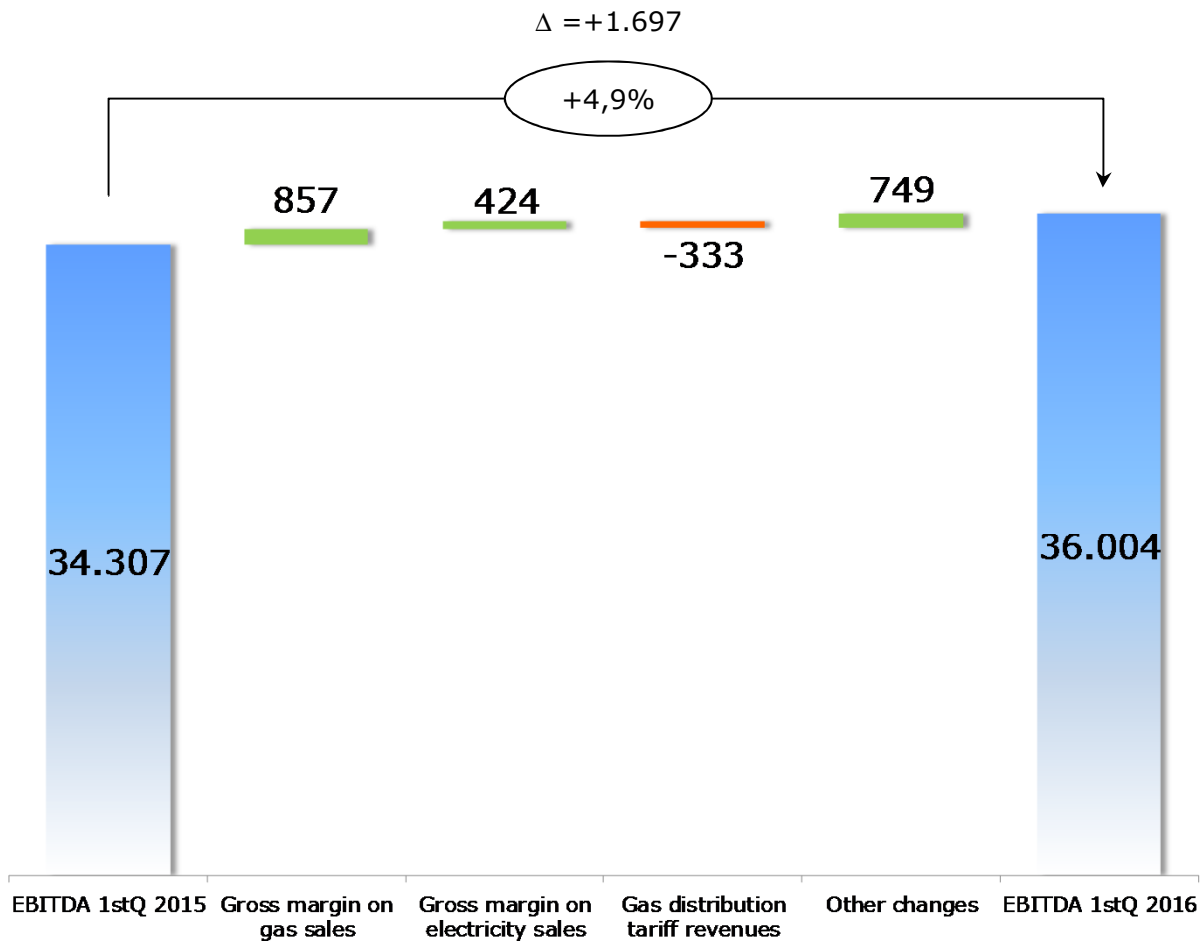
Revenues bridge Companies consolidated with net equity consolidation method (*) (Thousand of Euro)



(*) Sinergie Italiane excluded.

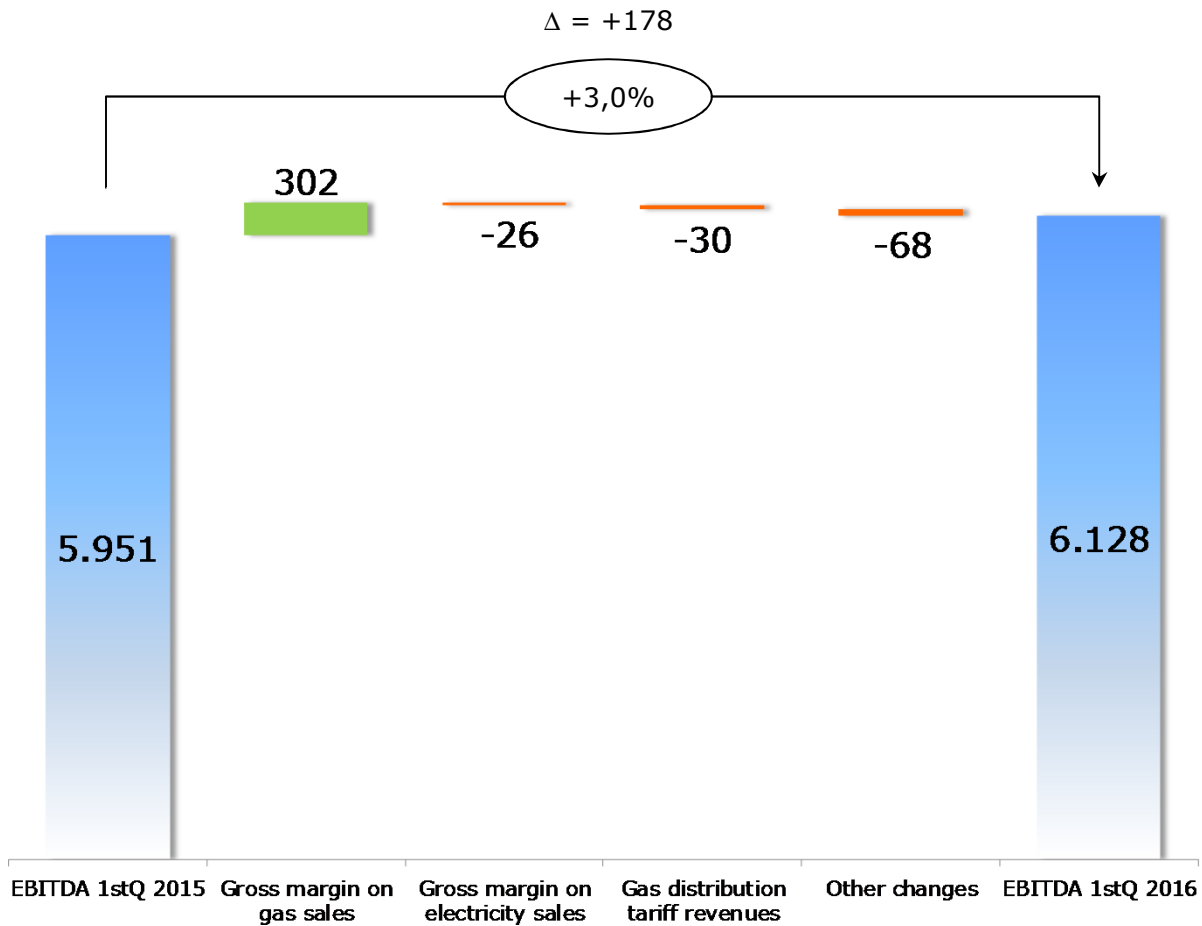
EBITDA bridge (1)

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.

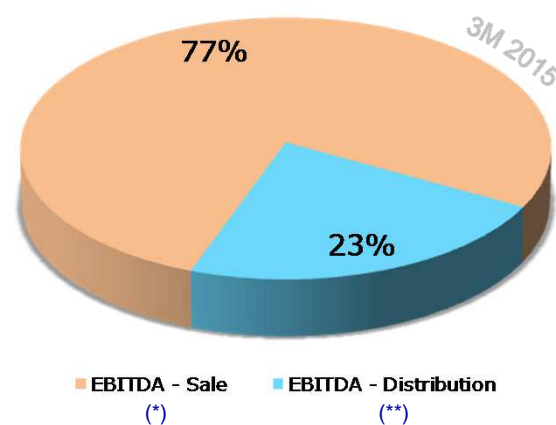
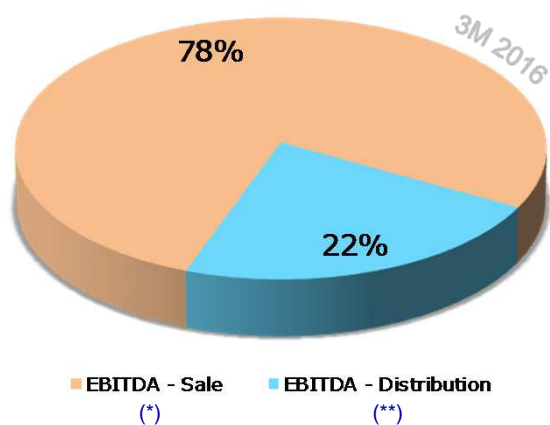
EBITDA breakdown (1)

EBITDA breakdown

Companies consolidated with full consolidation method

(Thousand of Euro)

(Thousand of Euro)	1stQ 2016	1stQ 2015	Var	Var %
EBITDA	36.004	34.307	1.697	+4,9%
EBITDA - Sale	27.920	26.586	1.334	+5,0%
EBITDA - Distribution	8.084	7.722	363	+4,7%
EBIT	30.304	28.642	1.662	+5,8%
EBIT - Sale	26.665	25.119	1.546	+6,2%
EBIT - Distribution	3.639	3.523	116	+3,3%



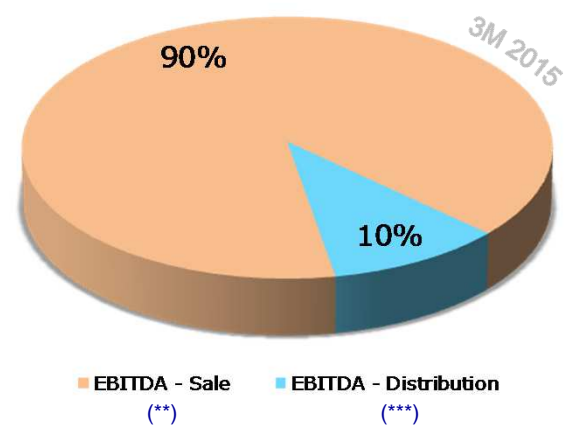
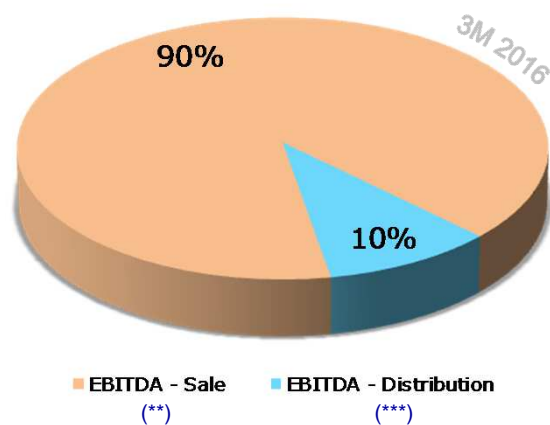
(*) Sale companies; (**) Distribution companies.

EBITDA breakdown (2)

EBITDA breakdown

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

(Thousand of Euro)	1stQ 2016	1stQ 2015	Var	Var %
EBITDA	6.128	5.951	178	+3,0%
EBITDA - Sale	5.517	5.337	180	+3,4%
EBITDA - Distribution	611	613	(2)	-0,3%
EBIT	5.106	5.010	96	+1,9%
EBIT - Sale	4.790	4.674	115	+2,5%
EBIT - Distribution	316	336	(19)	-5,7%



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

Contents

Financial highlights

Operating data

Revenues and EBITDA

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

- Gross margin on gas sales
- Gross margin on electricity sales
- Gas distribution tariff revenues
- Other net operating costs

Personnel

Capex

Net financial position and cash flow

Disclaimer

CONFERENCE CALL
3M 2016 consolidated results
Pieve di Soligo, May, 13th 2016

Gross margin on gas sales

(Thousand of Euro) (*)	1stQ 2016	1stQ 2015	Chg	Chg %
Revenues from gas sales	152.595	188.479	(35.884)	-19,0%
(Gas purchase costs)	(84.162)	(119.554)	35.392	-29,6%
(Distribution costs)	(36.041)	(37.388)	1.348	-3,6%
Gross margin on gas sales (A) <i>Company consolidated with full consolidation method</i>	32.393	31.536	857	+2,7%

The increase of gross margin on gas sales of the companies consolidated with full consolidation method is equal to + Euro 0,9 mln.

(Thousand of Euro) (*)	1stQ 2016	1stQ 2015	Chg	Chg %
Gross margin on gas sales (B) <i>Company consolidated with net equity consolidation method</i>	6.694	6.392	302	+4,7%
Gross margin on gas sales (A+B)	39.087	37.928	1.159	+3,1%

(*) Economic data before elisions.

Gross margin on electricity sales

(Thousand of Euro) (*)	1stQ 2016	1stQ 2015	Chg	Chg %
Revenues from electricity sales	23.922	24.062	(140)	-0,6%
(Electricity purchase costs)	(13.202)	(13.374)	172	-1,3%
(Distribution costs)	(9.279)	(9.671)	392	-4,1%
Gross margin on electricity sales (A) <i>Company consolidated with full consolidation method</i>	1.441	1.016	424	+41,8%

The increase of gross margin on electricity sales of the companies consolidated with full consolidation method is equal to + Euro 0,4 mln.

(Thousand of Euro) (*)	1stQ 2016	1stQ 2015	Chg	Chg %
Gross margin on electricity sales (B) <i>Company consolidated with net equity consolidation method</i>	132	158	(26)	-16,6%
Gross margin on electricity sales (A+B)	1.573	1.175	398	+33,9%

(*) Economic data before elisions.

Gas distribution tariff revenues

(Thousand of Euro) (*)	1stQ 2016	1stQ 2015	Chg	Chg %
Tariffs applied to sales companies	20.408	20.189	220	+1,1%
Equalization amount (+ / -)	(5.565)	(5.013)	(552)	+11,0%
Gas distribution tariff revenues (A) <i>Company consolidated with full consolidation method</i>	14.843	15.176	(333)	-2,2%

The decrease of gas distribution tariff revenues of the companies consolidated with full consolidation method (- Euro 0,3 mln) is due to:

- 1) change of gas distribution tariffs applied to gas sales companies: + Euro 0,2 mln;
- 2) equalization amount: - Euro 0,6 mln.

(Thousand of Euro) (*)	1stQ 2016	1stQ 2015	Chg	Chg %
Gas distribution tariff revenues (B) <i>Company consolidated with net equity consolidation method</i>	1.406	1.436	(30)	-2,1%
Gas distribution tariff revenues (A+B)	16.250	16.612	(362)	-2,2%

(*) Economic data before elisions.

Other net operating costs (1)

(Thousand of Euro)	1stQ 2016	1stQ 2015	Chg	Chg %
Other revenues	6.282	4.634	1.648	+35,6%
Other costs of raw materials and services	(13.284)	(12.314)	(970)	+7,9%
Cost of personnel	(5.672)	(5.742)	70	-1,2%
Other net operating costs (A) <i>Company consolidated with full consolidation method</i>	(12.673)	(13.422)	749	-5,6%

Decrease of other net operating costs of the companies consolidated with full consolidation method: + Euro 0,7 mln

of which:

- *decrease of margin on energy efficiency tasks management: - Euro 0,7 mln*
- *decrease of cost of personnel: + Euro 0,1 mln*
- *decrease of cost of maintenance: + Euro 0,1 mln*
- *decrease of cost for gas meter reading: +Euro 0,1 mln*
- *decrease of cost for credit recovery services : + Euro 0,1 mln*
- *decrease of State fees: + Euro 0,3 mln*
- *increase of contingent assets: + Euro 0,3 mln*
- *other changes: + Euro 0,4 mln*

Other operating costs (2)

(Thousand of Euro)	1stQ 2016	1stQ 2015	Chg	Chg %
Other net operating costs (A) <i>Company consolidated with full consolidation method</i>	(12.673)	(13.422)	749	-5,6%
Other net operating costs (B) <i>Company consolidated with net equity consolidation method (*)</i>	(2.104)	(2.036)	(68)	+3,4%
Other net operating costs (A+B)	(14.777)	(15.457)	680	-4,4%

CONFERENCE CALL
3M 2016 consolidated results
 Pieve di Soligo, May, 13th 2016

(*) Sinergie Italiane excluded.

Contents

CONFERENCE CALL

3M 2016 consolidated results

Pieve di Soligo, May, 13th 2016

Financial highlights

Operating data

Revenues and EBITDA

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

Personnel

→ Number of employees

→ Consolidated cost of personnel

Capex

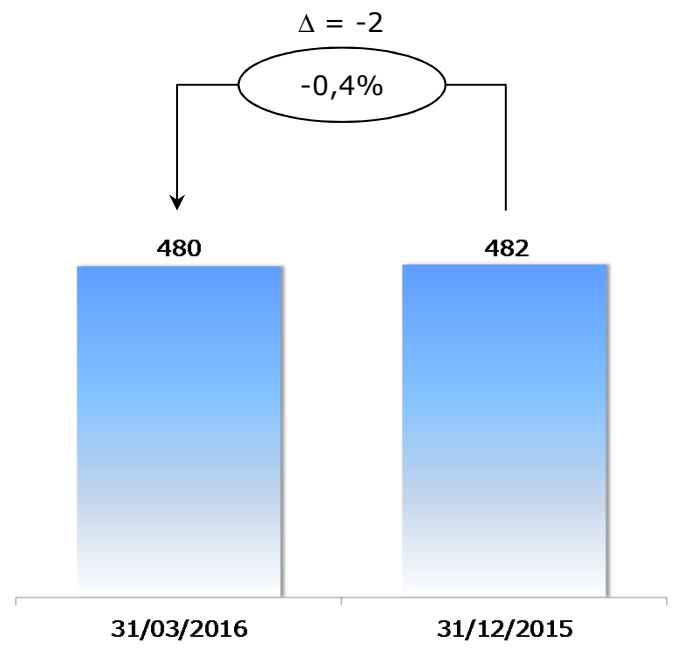
Net financial position and cash flow

Disclaimer

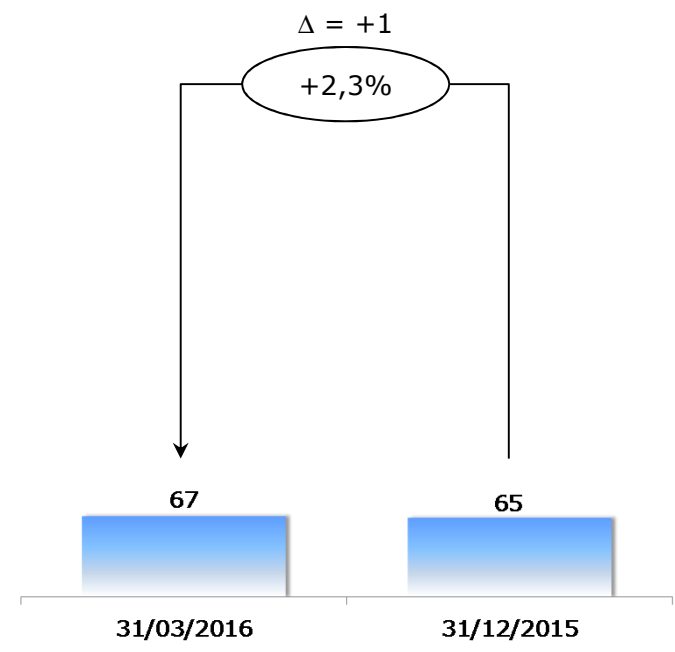
Number of employees

CONFERENCE CALL
3M 2016 consolidated results
Pieve di Soligo, May, 13th 2016

Number of employees



Companies consolidated with full consolidation method



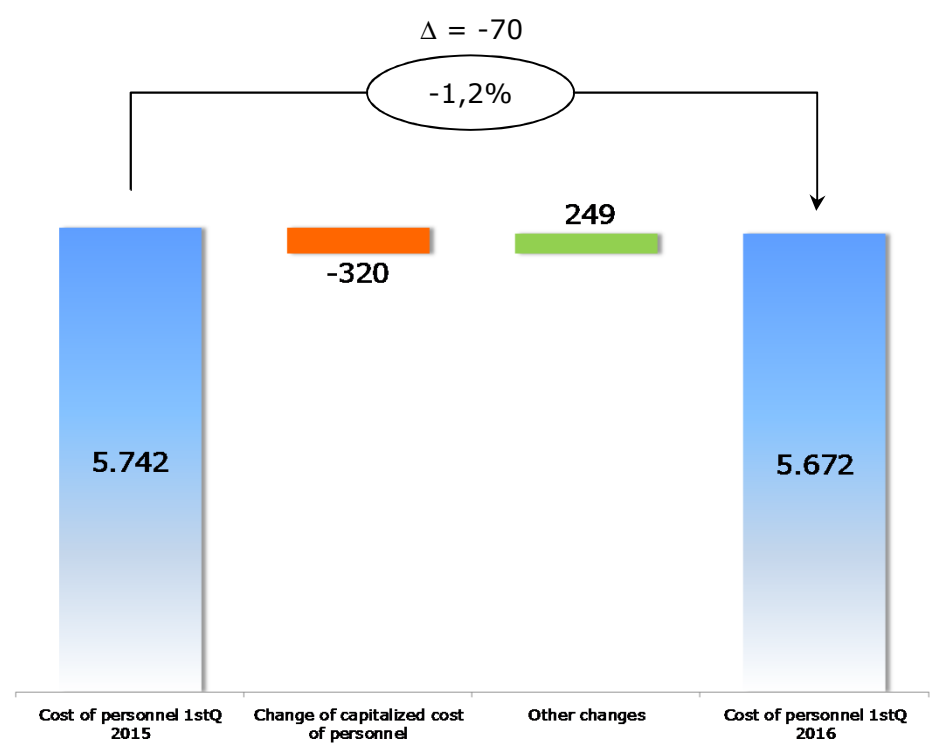
Companies consolidated with net equity consolidation method (*)

(*) Data are considered pro-quota.



Consolidated cost of personnel

Consolidated cost of personnel (Thousand of Euro)



Cost of personnel changes:

- capitalized cost: - Euro 0,3 mln
- other: + Euro 0,2 mln

3M 2016 cost of personnel of the companies consolidated with net equity consolidation method (Sinergie Italiane excluded): Euro 0,8 mln (-1,3%).



Contents

Financial highlights

Operating data

Revenues and EBITDA

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

Personnel

Capex

Net financial position and cash flow

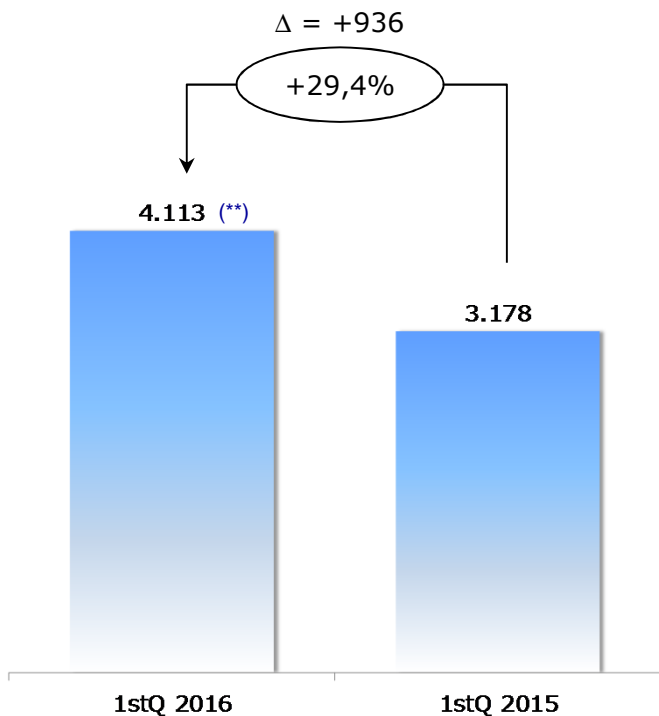
Disclaimer

CONFERENCE CALL

3M 2016 consolidated results

Pieve di Soligo, May, 13th 2016

Consolidated capex (*)
 (Thousand of Euro)



- Gas distribution systems: Euro 2,3 mln
- Gas meters: Euro 1,0 mln
- Other: Euro 0,7 mln

3M 2016 investments of the companies consolidated with net equity consolidation method (Sinergie Italiane excluded): Euro 0,2 mln (-21,1%).

(*) 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 3,6 mln (excluded realizations of tangible and intangible assets and investments in associated).

Contents

Financial highlights

Operating data

Revenues and EBITDA

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

Personnel

Capex

Net financial position and cash flow

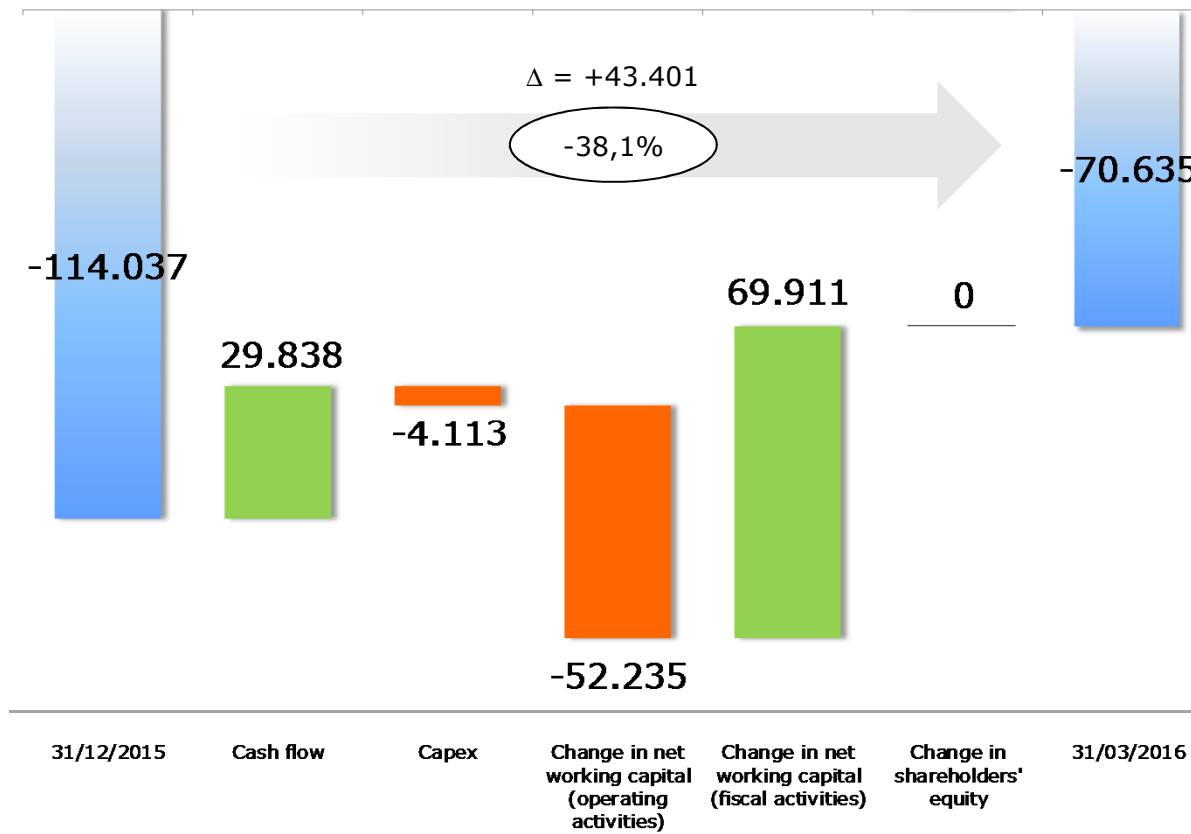
Disclaimer

CONFERENCE CALL
3M 2016 consolidated results
Pieve di Soligo, May, 13th 2016

Net financial position and cash flow (1)

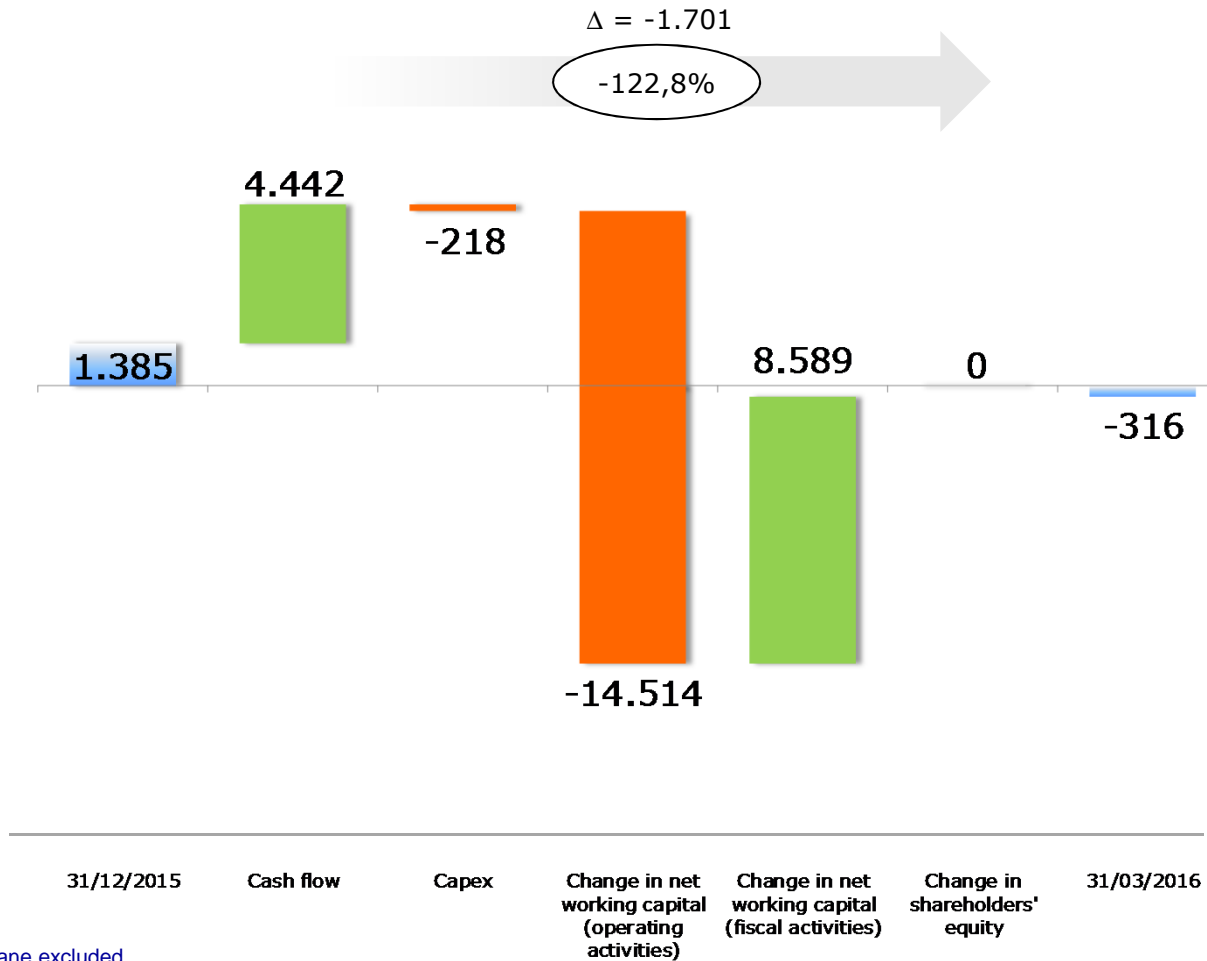
CONFERENCE CALL
3M 2016 consolidated results
 Pieve di Soligo, May, 13th 2016

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



Net financial position and cash flow (2)

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

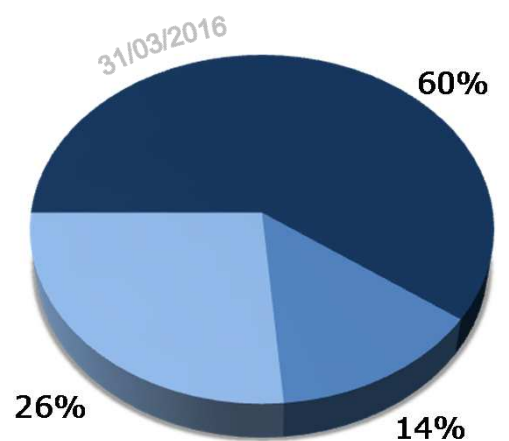


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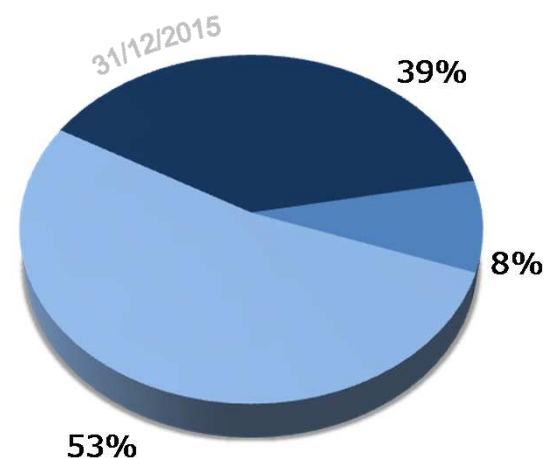
Net financial position and cash flow (3)

(Thousand of Euro) (*)	31/03/2016	31/12/2015	Var	Var %
Long term financial borrowings (>12 months)	42.042	43.829	(1.787)	-4,1%
Current position of long term financial borrowings	9.628	9.628	-	+0,0%
Short term financial borrowings (<12 months)	18.499	59.937	(41.438)	-69,1%
Total financial debt	70.169	113.394	(43.225)	-38,1%
Fixed rate borrowings	342	342	-	+0,0%
Variable rate borrowings	69.827	113.052	(43.225)	-38,2%

3M 2016 average cost of debt: 0,66% (vs 2015 rate: 0,81%)



- 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.

Contents

Financial highlights

Operating data

Revenues and EBITDA

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

Personnel

Capex

Net Financial Position and cash flow

Disclaimer

CONFERENCE CALL
3M 2016 consolidated results
Pieve di Soligo, May, 13th 2016

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CONFERENCE CALL

3M 2016 consolidated results

Pieve di Soligo, May, 13th 2016