



1stH 2016

CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, August, 4th 2016

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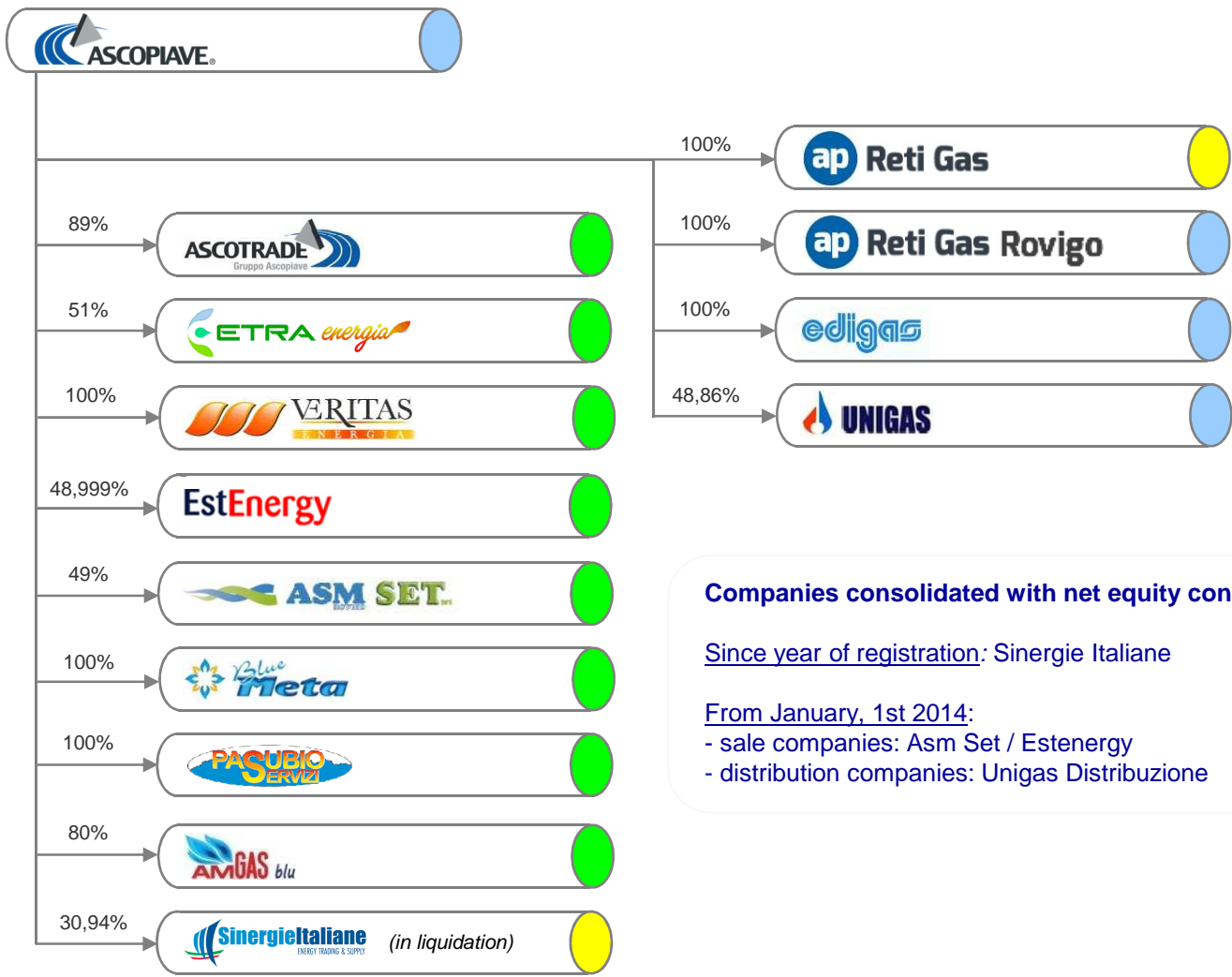
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Net financial position and cash flow

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Ascopiave Group structure as of June, 30th 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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1stH 2016 consolidated income statement

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| (Thousand of Euro) | 1stH 2016 | 1stH 2015 | Chg | Chg % |
|--|----------------|----------------|-----------------|---------------|
| Revenues | 265.811 | 321.561 | (55.750) | -17,3% |
| (Cost of raw materials and consumables) | (143.023) | (201.617) | 58.594 | -29,1% |
| (Cost of services) | (53.478) | (59.895) | 6.418 | -10,7% |
| (Cost of personnel) | (11.313) | (11.188) | (125) | +1,1% |
| (Other operating costs) | (9.187) | (6.459) | (2.728) | +42,2% |
| Other operating income | 123 | 17 | 107 | +638,0% |
| EBITDA | 48.933 | 42.418 | 6.515 | +15,4% |
| (Depreciations and amortizations) | (10.076) | (9.789) | (287) | +2,9% |
| (Provisions) | (1.151) | (2.217) | 1.066 | -48,1% |
| EBIT | 37.705 | 30.411 | 7.294 | +24,0% |
| Financial income / (expenses) | (285) | (195) | (90) | +46,0% |
| Evaluation of companies with net assets method (*) | 4.171 | 3.917 | 255 | +6,5% |
| EBT | 41.591 | 34.133 | 7.459 | +21,9% |
| (Income taxes) | (12.351) | (10.072) | (2.279) | +22,6% |
| Earnings after taxes | 29.240 | 24.060 | 5.180 | +21,5% |
| (Net loss from discontinued operations) | - | - | - | n.a. |
| Net income | 29.240 | 24.060 | 5.180 | +21,5% |
| (Net income of minorities) | (1.730) | (1.440) | (291) | +20,2% |
| Net income of the Group | 27.510 | 22.621 | 4.889 | +21,6% |

(*) Result of the companies consolidated with net equity consolidation method (data are considered pro-quota): sale companies, Euro 3,1 mln (Euro 2,8 mln in 1stH 2015); distribution companies Euro 0,5 mln (Euro 0,4 mln in 1stH 2015); Sinergie Italiane Euro 0,5 mln (Euro 0,7 mln in 1stH 2015).

Consolidated balance sheet as of June, 30th 2016

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| (Thousand of Euro) | 30/06/2016 | 31/12/2015 | Chg | Chg % |
|-------------------------------------|-----------------|----------------|-----------------|----------------|
| Tangible assets (*) | 33.062 | 34.987 | (1.925) | -5,5% |
| Non tangible assets (*) | 396.742 | 397.418 | (675) | -0,2% |
| Investments in associates (**) | 65.725 | 68.078 | (2.353) | -3,5% |
| Other fixed assets | 23.585 | 26.699 | (3.114) | -11,7% |
| Fixed assets | 519.115 | 527.182 | (8.067) | -1,5% |
| Operating current assets | 116.436 | 223.482 | (107.046) | -47,9% |
| (Operating current liabilities) | (127.936) | (166.793) | 38.857 | -23,3% |
| (Operating non current liabilities) | (46.187) | (49.698) | 3.511 | -7,1% |
| Net working capital | (57.687) | 6.991 | (64.678) | -925,2% |
| Total capital employed | 461.428 | 534.173 | (72.745) | -13,6% |
| Group shareholders equity | 410.274 | 415.264 | (4.990) | -1,2% |
| Minorities | 4.515 | 4.873 | (358) | -7,3% |
| Net financial position | 46.639 | 114.037 | (67.398) | -59,1% |
| Total sources | 461.428 | 534.173 | (72.746) | -13,6% |

(*) 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 45,7 mln (Euro 47,9 mln at 31/12/2015); distribution companies, Euro 20,0 mln (Euro 20,2 mln at 31/12/2015).

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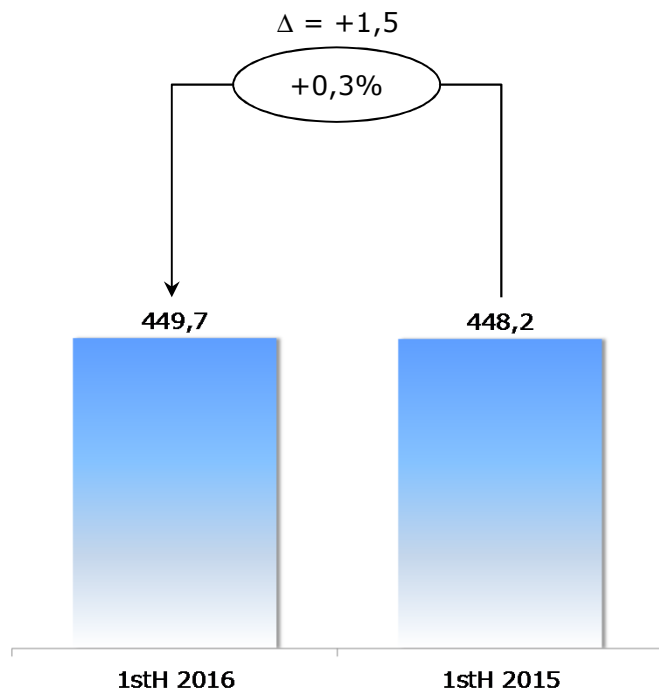
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Net financial position and cash flow

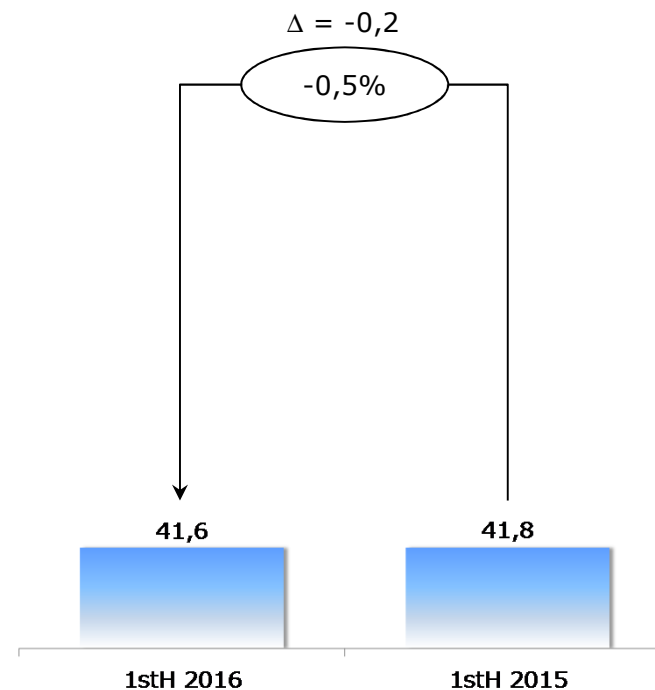
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Volumes of gas distributed

Volumes of gas distributed (Million of standard cubic meters)



Companies consolidated with full consolidation method



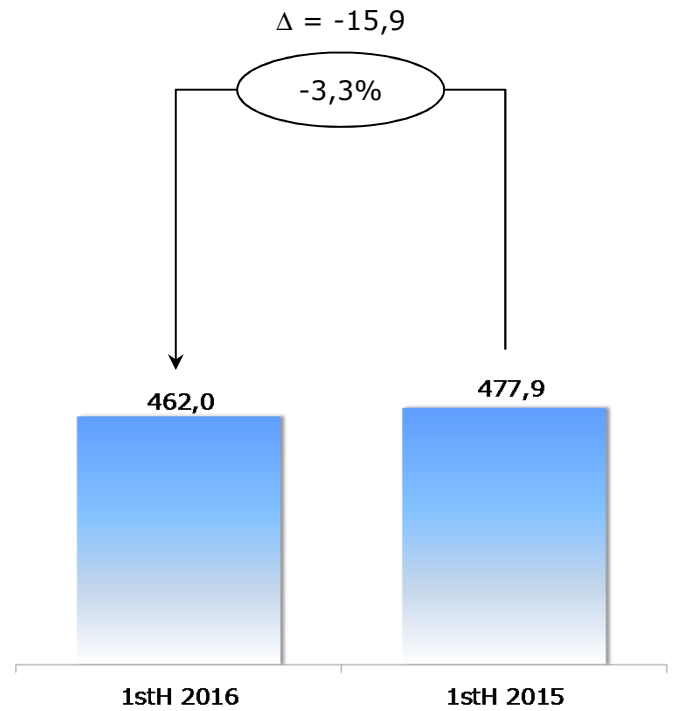
Companies consolidated with net equity consolidation method (*)

(*) Data are considered pro-quota.

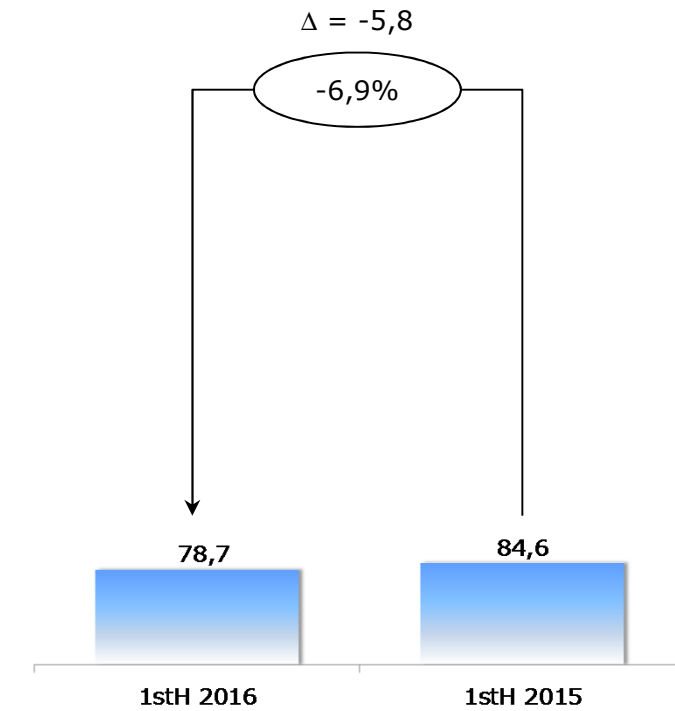


Volumes of gas sold

Volumes of gas sold (Million of standard cubic meters)



Companies consolidated with full consolidation method



Companies consolidated with net equity consolidation method (*)

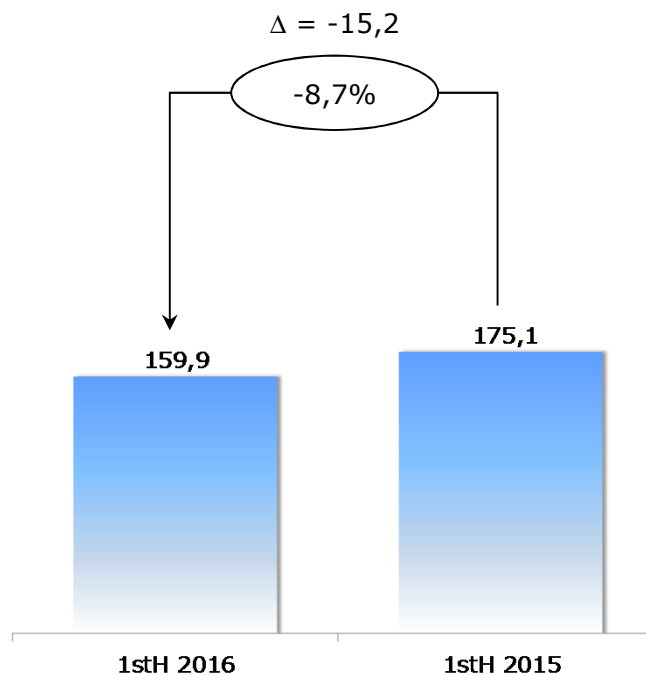
(*) Data are considered pro-quota.



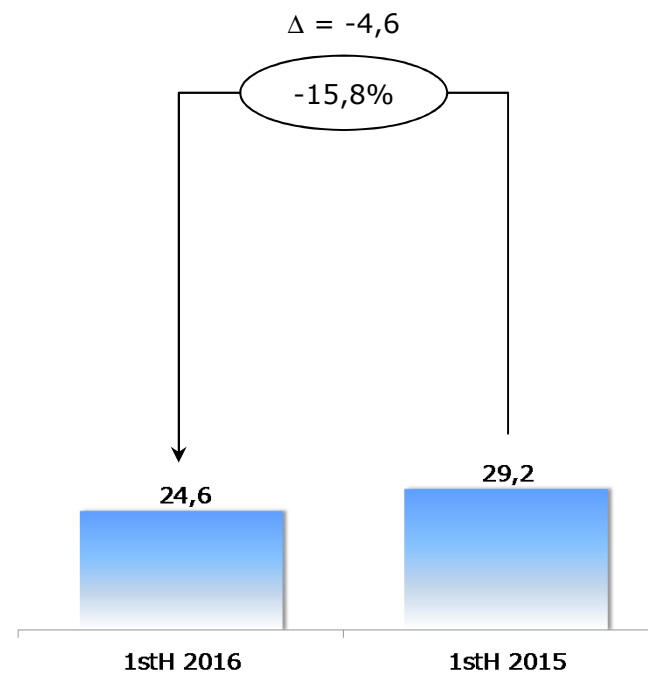
Volumes of electricity sold

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Volumes of electricity sold (GWh)



Companies consolidated
with full consolidation method



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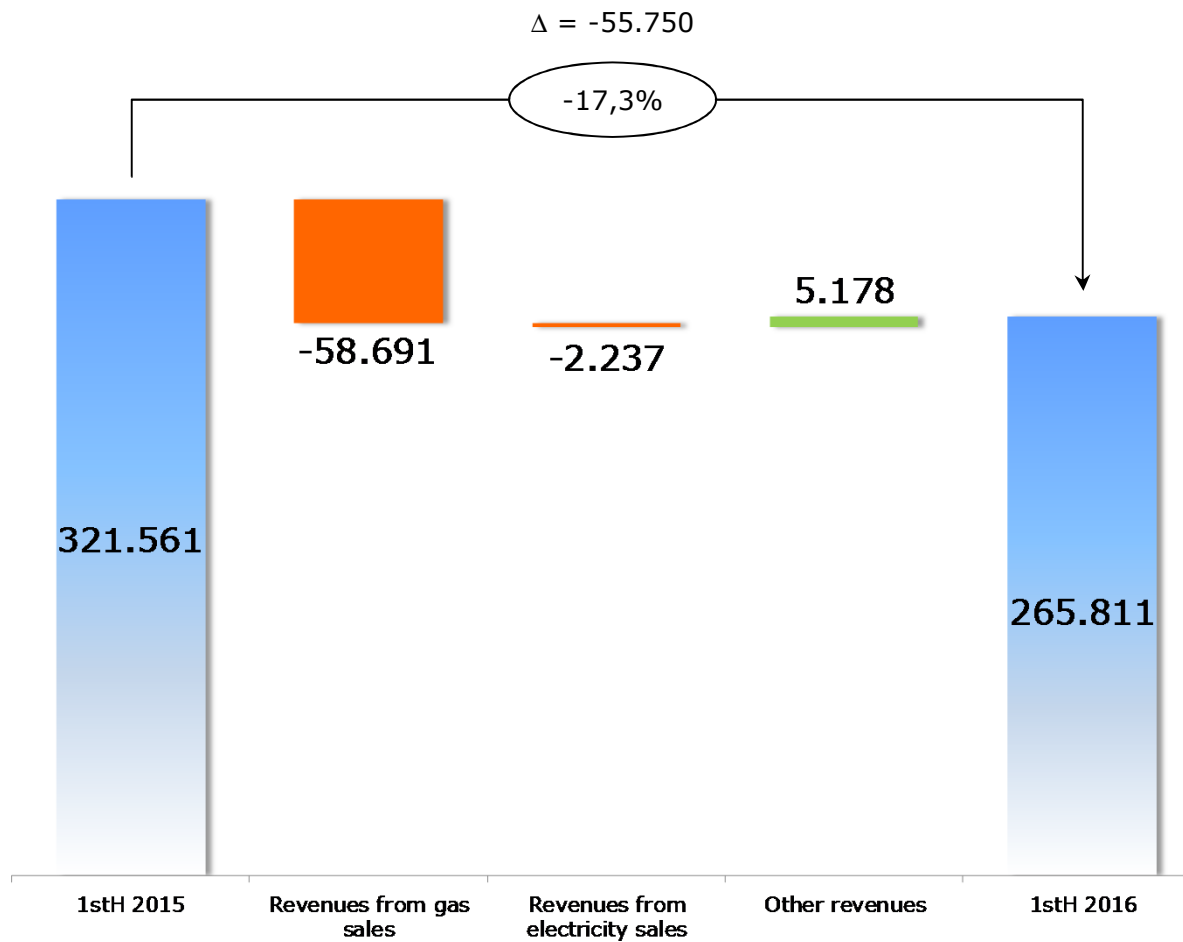
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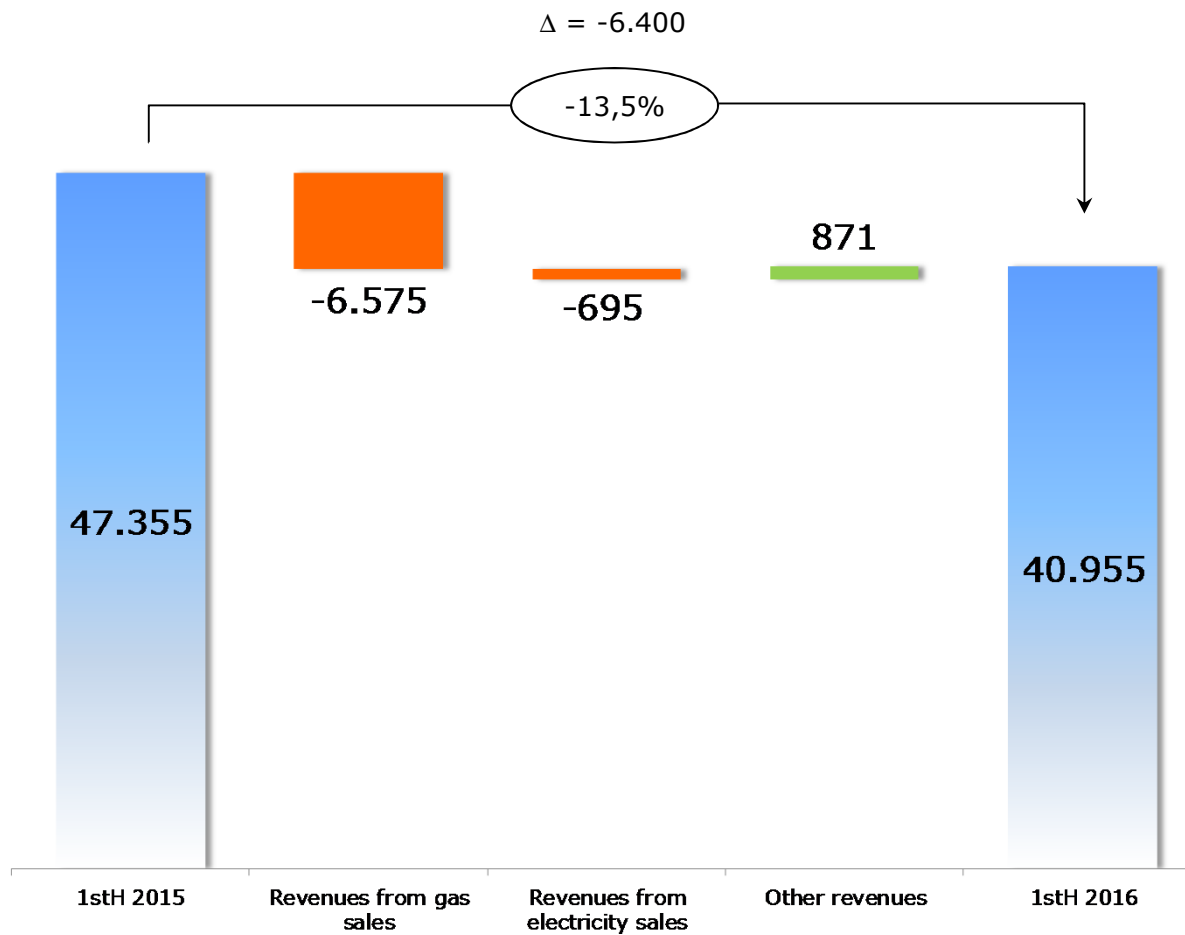
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Revenues bridge
Companies consolidated with full consolidation method
 (Thousand of Euro)



Revenues bridge (2)

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

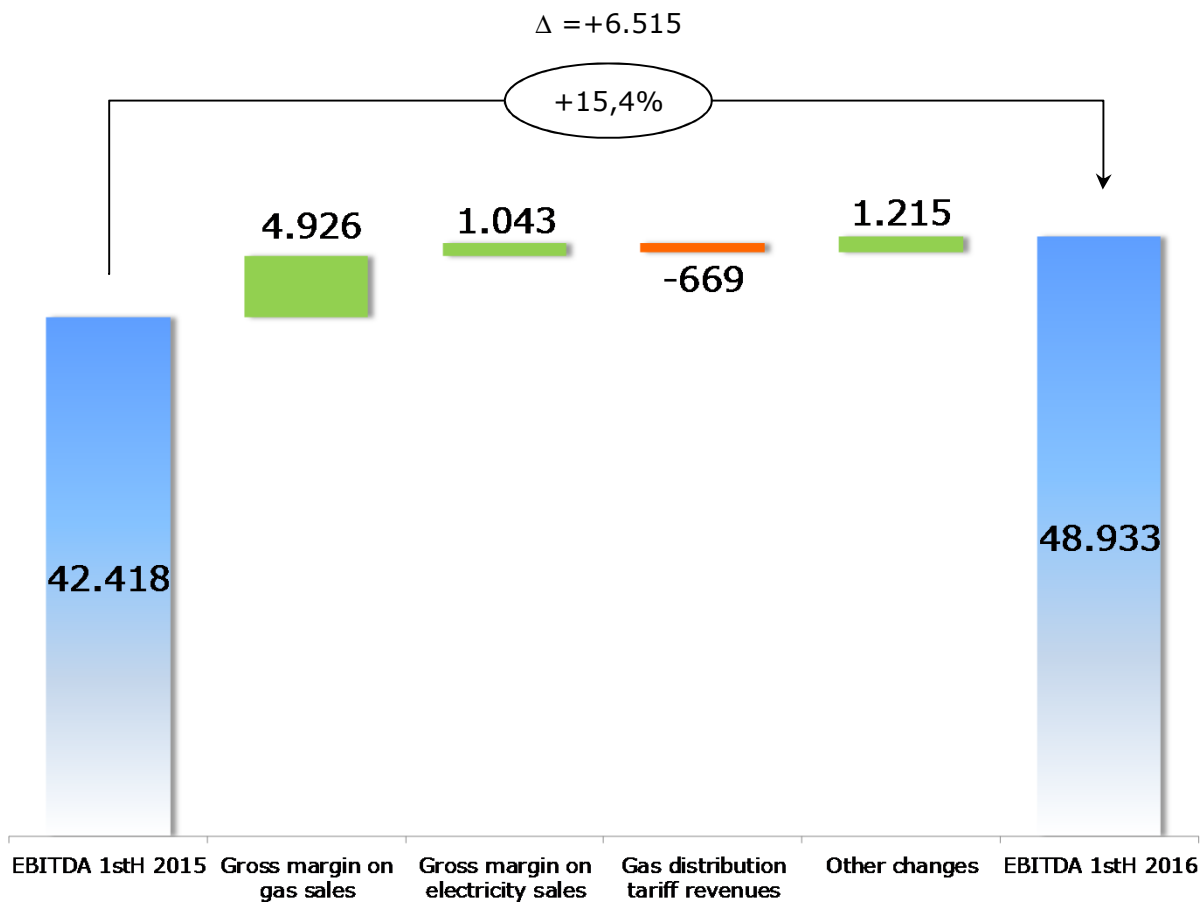


(*) Sinergie Italiane excluded.

EBITDA bridge (1)

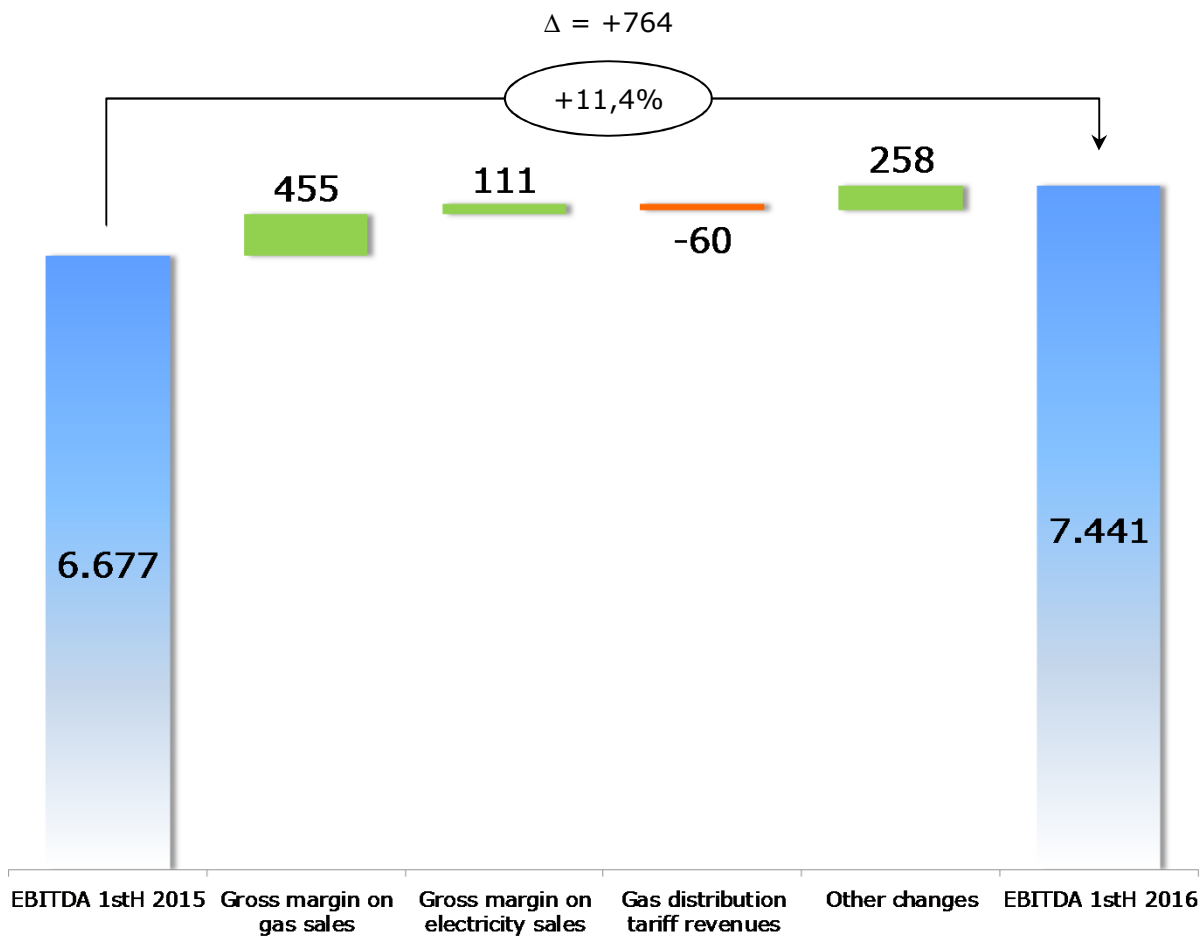
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EBITDA bridge Companies consolidated with full consolidation method (Thousand of Euro)



EBITDA bridge (2)

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



(*) Sinergie Italiane excluded.

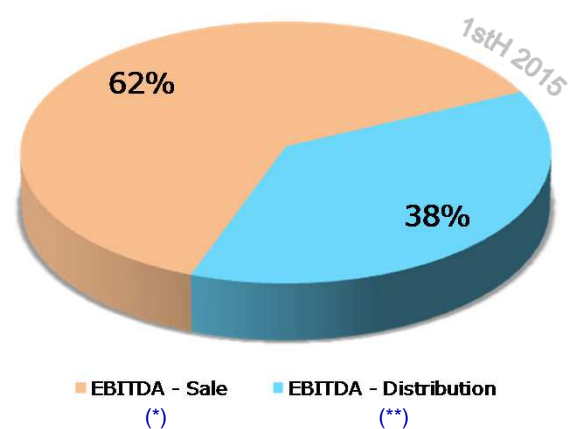
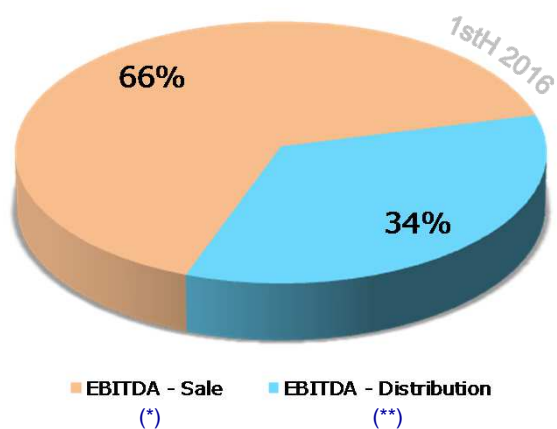
EBITDA breakdown (1)

EBITDA breakdown

Companies consolidated with full consolidation method

(Thousand of Euro)

| (Thousand of Euro) | 1stH 2016 | 1stH 2015 | Var | Var % |
|-----------------------|---------------|---------------|--------------|---------------|
| EBITDA | 48.933 | 42.418 | 6.515 | +15,4% |
| EBITDA - Sale | 32.070 | 26.488 | 5.583 | +21,1% |
| EBITDA - Distribution | 16.863 | 15.930 | 932 | +5,9% |
| EBIT | 37.705 | 30.411 | 7.294 | +24,0% |
| EBIT - Sale | 29.641 | 23.006 | 6.635 | +28,8% |
| EBIT - Distribution | 8.064 | 7.405 | 659 | +8,9% |



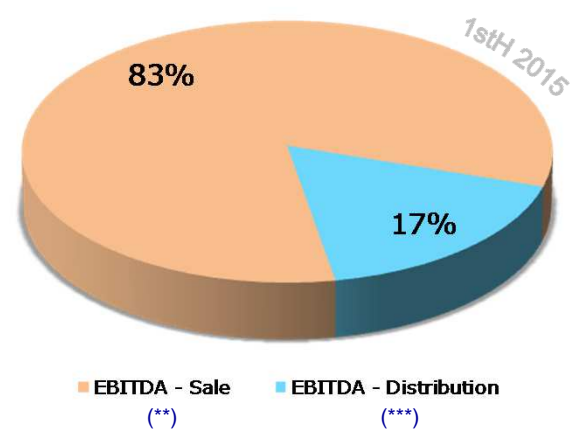
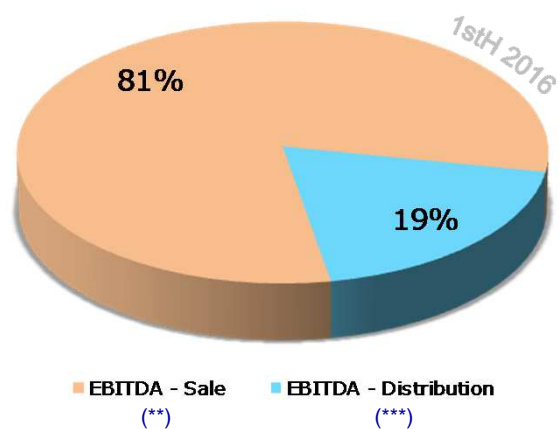
(*) Sale companies; (**) Distribution companies.

EBITDA breakdown (2)

EBITDA breakdown

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

| (Thousand of Euro) | 1stH 2016 | 1stH 2015 | Var | Var % |
|-----------------------|--------------|--------------|------------|---------------|
| EBITDA | 7.441 | 6.677 | 764 | +11,4% |
| EBITDA - Sale | 6.019 | 5.529 | 491 | +8,9% |
| EBITDA - Distribution | 1.421 | 1.148 | 274 | +23,8% |
| EBIT | 5.412 | 4.638 | 774 | +16,7% |
| EBIT - Sale | 4.564 | 4.058 | 506 | +12,5% |
| EBIT - Distribution | 848 | 580 | 268 | +46,2% |



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

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Gross margin on gas sales

| (Thousand of Euro) (*) | 1stH 2016 | 1stH 2015 | Chg | Chg % |
|--|---------------|---------------|--------------|---------------|
| Revenues from gas sales | 198.255 | 240.913 | (42.658) | -17,7% |
| (Gas purchase costs) | (110.946) | (154.598) | 43.652 | -28,2% |
| (Distribution costs) | (45.660) | (49.591) | 3.932 | -7,9% |
| Gross margin on gas sales (A) <i>Company consolidated with full consolidation method</i> | 41.649 | 36.723 | 4.926 | +13,4% |

The increase of gross margin on gas sales of the companies consolidated with full consolidation method is equal to + Euro 4,9 mln.

| (Thousand of Euro) (*) | 1stH 2016 | 1stH 2015 | Chg | Chg % |
|--|---------------|---------------|--------------|---------------|
| Gross margin on gas sales (B) <i>Company consolidated with net equity consolidation method</i> | 8.190 | 7.735 | 455 | +5,9% |
| Gross margin on gas sales (A+B) | 49.839 | 44.458 | 5.381 | +12,1% |

(*) Economic data before elisions.

Gross margin on electricity sales

| (Thousand of Euro) (*) | 1stH 2016 | 1stH 2015 | Chg | Chg % |
|--|--------------|--------------|--------------|---------------|
| Revenues from electricity sales | 43.046 | 45.182 | (2.136) | -4,7% |
| (Electricity purchase costs) | (22.673) | (24.572) | 1.899 | -7,7% |
| (Distribution costs) | (17.101) | (18.381) | 1.280 | -7,0% |
| Gross margin on electricity sales (A) <i>Company consolidated with full consolidation method</i> | 3.272 | 2.229 | 1.043 | +46,8% |

The increase of gross margin on electricity sales of the companies consolidated with full consolidation method is equal to + Euro 1,0 mln.

| (Thousand of Euro) (*) | 1stH 2016 | 1stH 2015 | Chg | Chg % |
|--|--------------|--------------|--------------|---------------|
| Gross margin on electricity sales (B) <i>Company consolidated with net equity consolidation method</i> | 392 | 281 | 111 | +39,4% |
| Gross margin on electricity sales (A+B) | 3.664 | 2.510 | 1.154 | +46,0% |

(*) Economic data before elisions.

Gas distribution tariff revenues

| (Thousand of Euro) (*) | 1stH 2016 | 1stH 2015 | Chg | Chg % |
|---|---------------|---------------|--------------|--------------|
| Tariffs applied to sales companies | 30.050 | 29.684 | 367 | +1,2% |
| Equalization amount (+ / -) | (199) | 837 | (1.036) | -123,7% |
| Gas distribution tariff revenues (A) <i>Company consolidated with full consolidation method</i> | 29.852 | 30.521 | (669) | -2,2% |

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 0,4 mln;
- 2) equalization amount: - Euro 1,0 mln.

| (Thousand of Euro) (*) | 1stH 2016 | 1stH 2015 | Chg | Chg % |
|---|---------------|---------------|--------------|--------------|
| Gas distribution tariff revenues (B) <i>Company consolidated with net equity consolidation method</i> | 2.828 | 2.888 | (60) | -2,1% |
| Gas distribution tariff revenues (A+B) | 32.680 | 33.409 | (729) | -2,2% |

(*) Economic data before elisions.

Other net operating costs (1)

| (Thousand of Euro) | 1stH 2016 | 1stH 2015 | Chg | Chg % |
|--|-----------------|-----------------|--------------|--------------|
| Other revenues | 12.382 | 8.945 | 3.438 | +38,4% |
| Other costs of raw materials and services | (26.909) | (24.811) | (2.098) | +8,5% |
| Cost of personnel | (11.313) | (11.188) | (125) | +1,1% |
| Other net operating costs (A) <i>Company consolidated with full consolidation method</i> | (25.840) | (27.054) | 1.215 | -4,5% |

Decrease of other net operating costs of the companies consolidated with full consolidation method: + Euro 1,2 mln

of which:

- *decrease of margin on energy efficiency tasks management: - Euro 0,1 mln*
- *increase of cost of personnel: - Euro 0,1 mln*
- *decrease of cost of maintenance: + Euro 0,3 mln*
- *decrease of cost for gas meter reading: + Euro 0,1 mln*
- *decrease of cost for customers acquisition: + Euro 0,1 mln*
- *decrease of provisions for risks and charges: + Euro 0,3 mln*
- *increase of contingent assets: + Euro 0,7 mln*
- *other changes: - Euro 0,1 mln*

Other operating costs (2)

| (Thousand of Euro) | 1stH 2016 | 1stH 2015 | Chg | Chg % |
|--|-----------------|-----------------|--------------|--------------|
| Other net operating costs (A) <i>Company consolidated with full consolidation method</i> | (25.840) | (27.054) | 1.215 | -4,5% |
| Other net operating costs (B) <i>Company consolidated with net equity consolidation method (*)</i> | (3.969) | (4.228) | 258 | -6,1% |
| Other net operating costs (A+B) | (29.809) | (31.282) | 1.473 | -4,7% |

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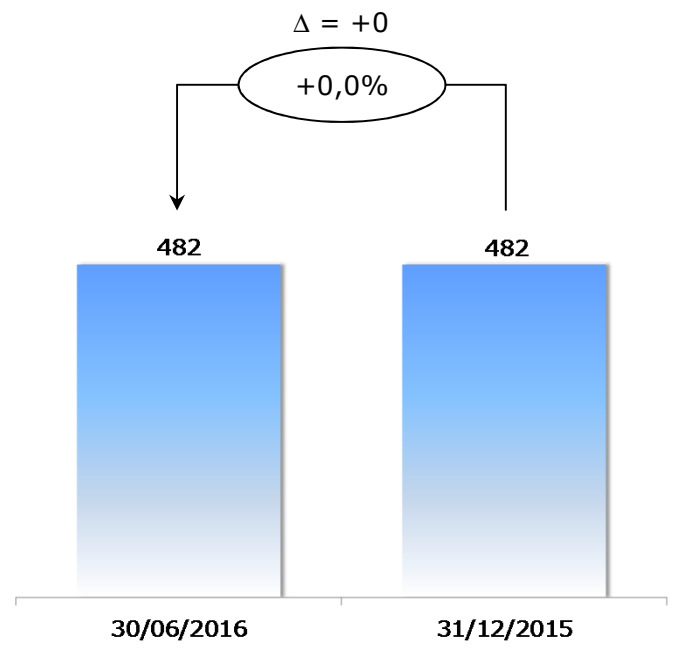
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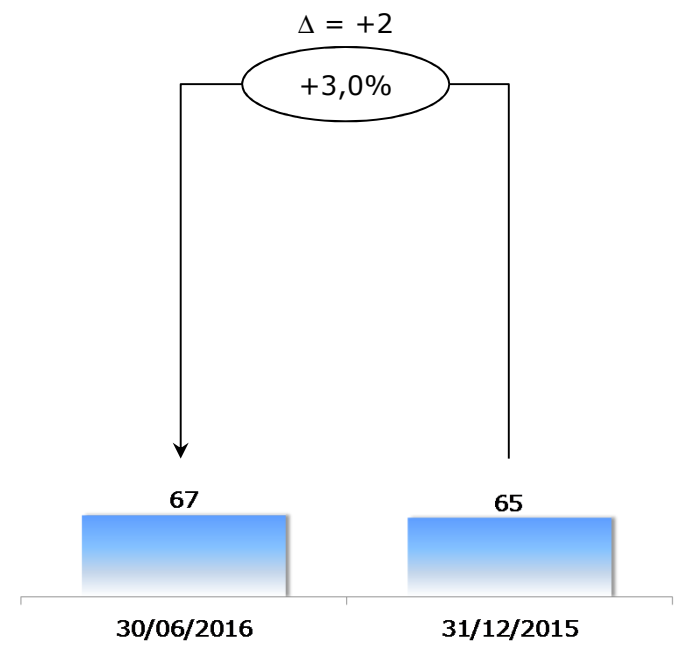
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Number of employees



Companies consolidated with full consolidation method



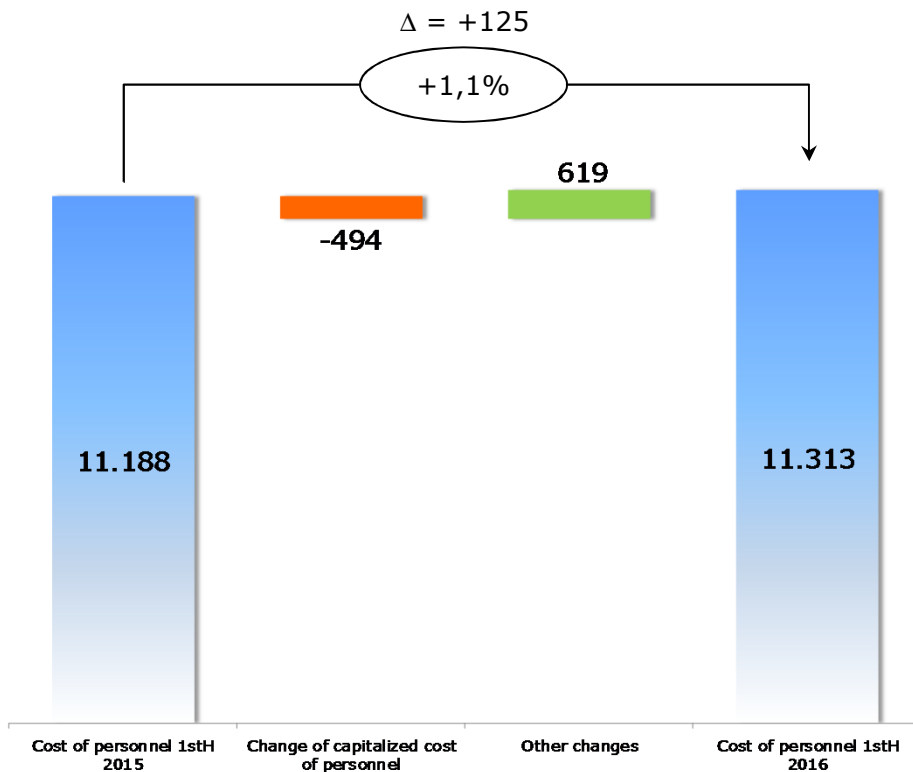
Companies consolidated with net equity consolidation method (*)

(*) Data are considered pro-quota.



Consolidated cost of personnel

Consolidated cost of personnel (Thousand of Euro)



Cost of personnel changes:

- capitalized cost: - Euro 0,5 mln
- other: + Euro 0,6 mln

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1stH 2016 cost of personnel of the companies consolidated with net equity consolidation method (Sinergie Italiane excluded): Euro 1,7 mln (-2,0%).

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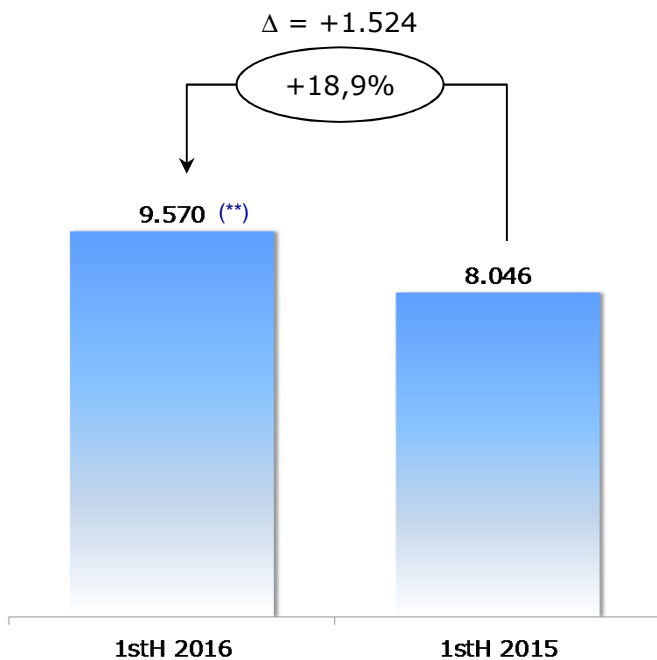
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Consolidated capex (*)
 (Thousand of Euro)



- Gas distribution systems: Euro 5,6 mln
- Gas meters: Euro 2,7 mln
- Other: Euro 1,2 mln

1stH 2016 investments of the companies consolidated with net equity consolidation method (Sinergie Italiane excluded): Euro 0,5 mln (-19,1%).

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

(**) Investments in tangible assets: Euro 0,7 mln; investments in intangible assets: Euro 8,8 mln (excluded realizations of tangible and intangible assets and investments in associated).

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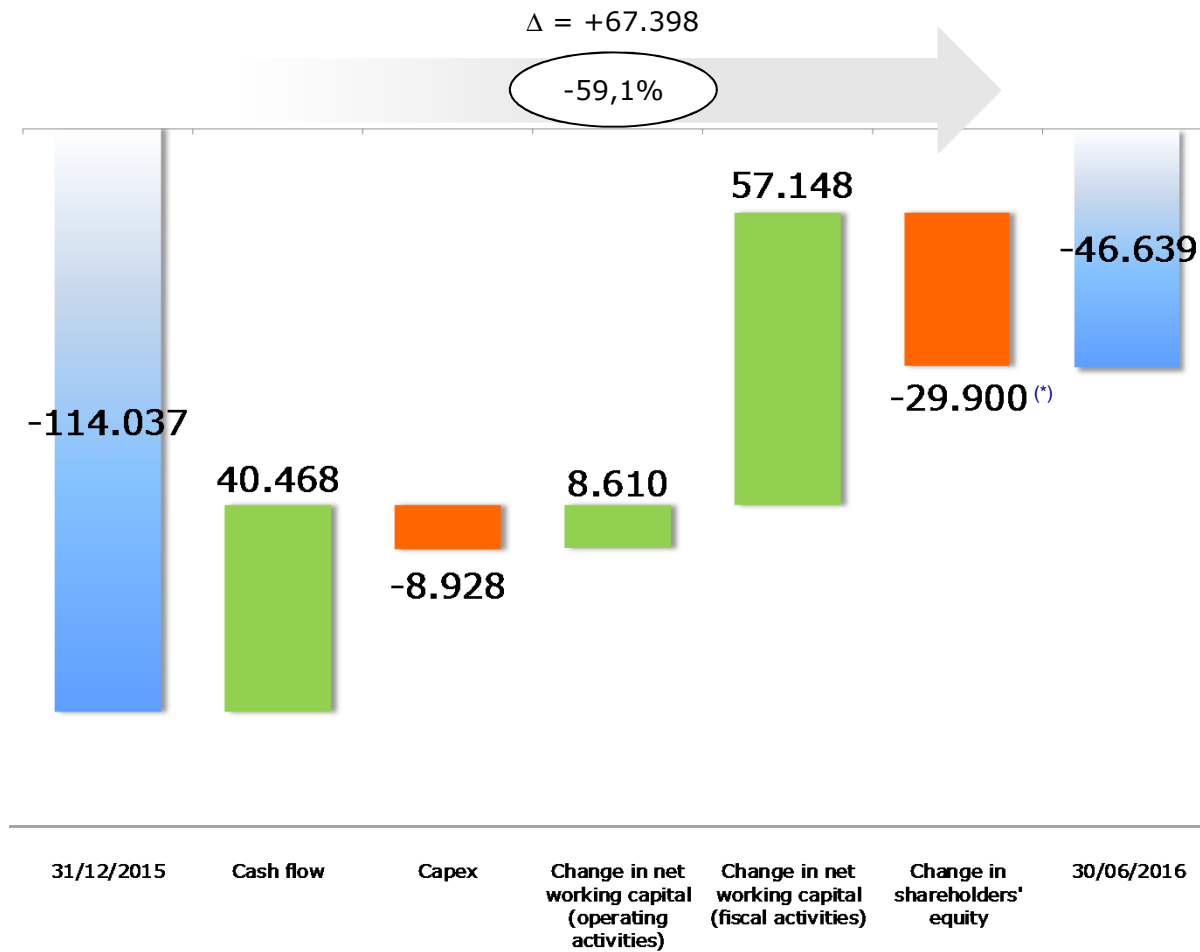
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Net financial position and cash flow (1)

Net Financial Position and cash flow Companies consolidated with full consolidation method

(Thousand of Euro)

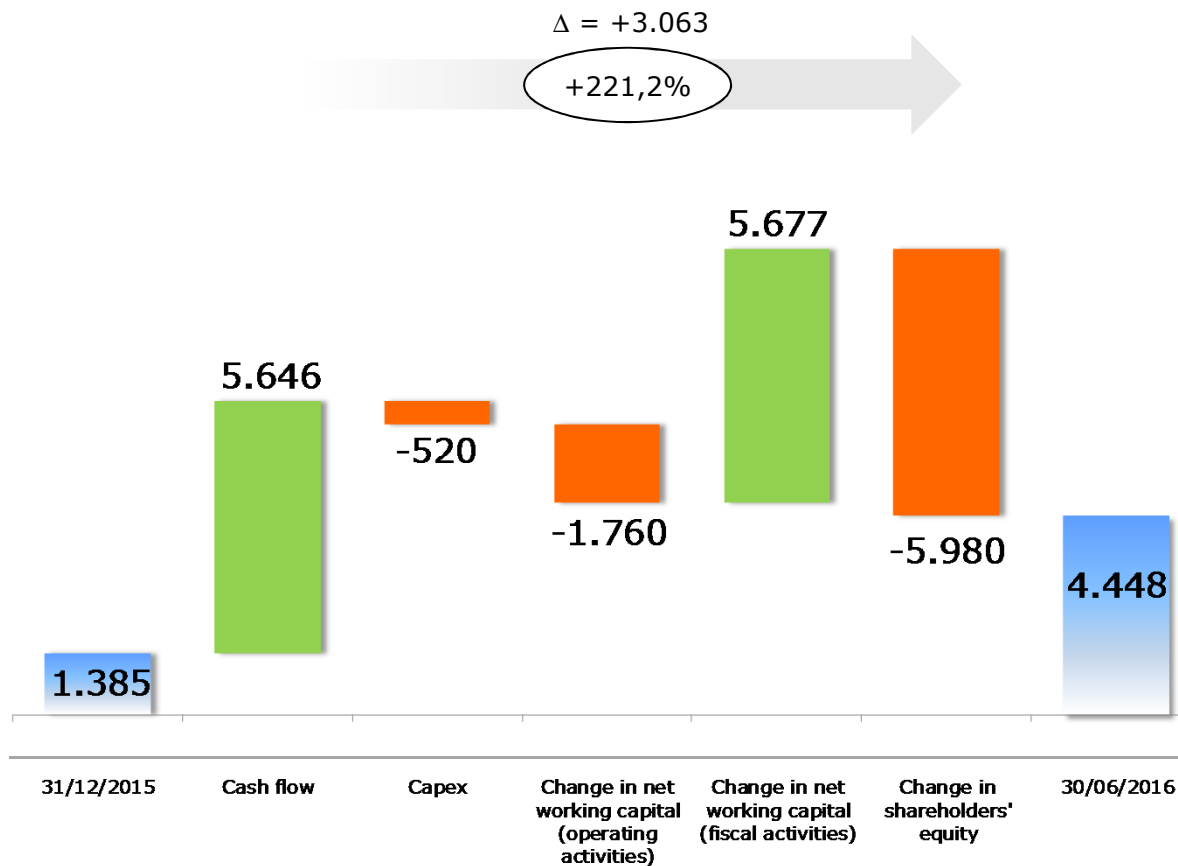


(*) Dividends distributed to Ascopiave shareholders and third parties (Euro 35,6 mln) net of dividends received by companies consolidated with net equity method (Euro 6,0 mln)

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Net financial position and cash flow (2)

Net Financial Position and cash flow
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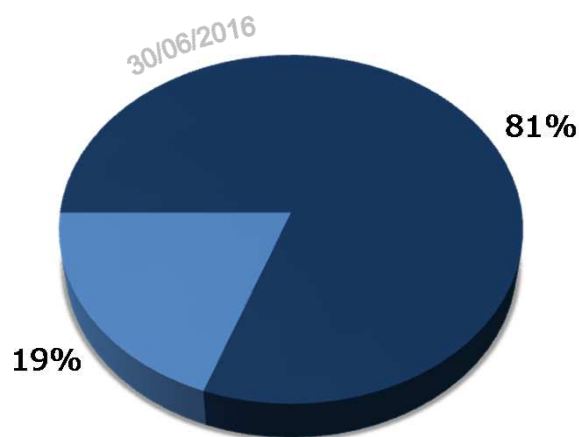


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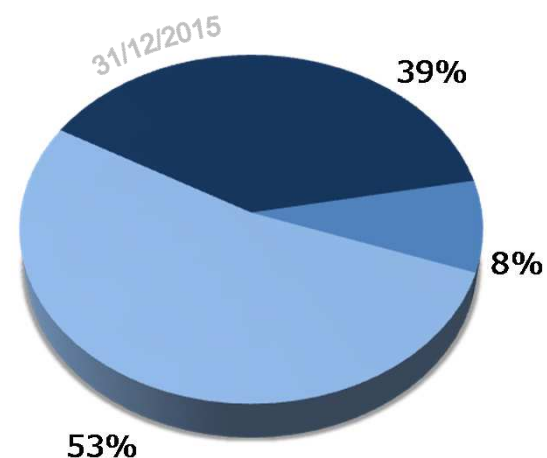
Net financial position and cash flow (3)

| (Thousand of Euro) (*) | 30/06/2016 | 31/12/2015 | Var | Var % |
|--|---------------|----------------|-----------------|---------------|
| Long term financial borrowings (>12 months) | 39.185 | 43.829 | (4.644) | -10,6% |
| Current position of long term financial borrowings | 9.430 | 9.628 | (198) | -2,1% |
| Short term financial borrowings (<12 months) | - | 59.937 | (59.937) | -100,0% |
| Total financial debt | 48.615 | 113.394 | (64.779) | -57,1% |
| Fixed rate borrowings | 144 | 342 | (198) | -57,9% |
| Variable rate borrowings | 48.471 | 113.052 | (64.581) | -57,1% |

1stH 2016 average cost of debt: 0,65% (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.

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