



ITALIAN INFRASTRUCTURE DAY

Milan, September 8th 2016

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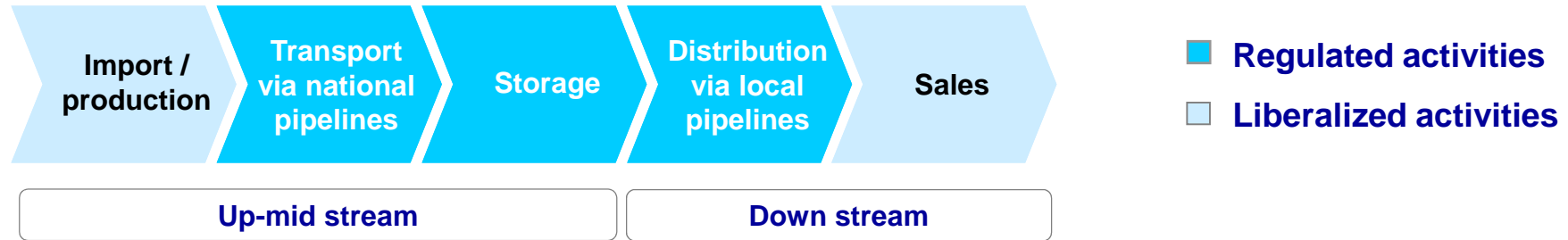
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Business Overview

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Group Business Activities (1)

Ascopiave Group is a **national player in the down-stream segments of the gas sector**. It is a major player in the Veneto Region.



Regulated Activity

Gas distribution

Operation, maintenance and development of local pipelines, connecting the transport national pipelines to the end consumers.
 Activity carried out on the basis of concessions awarded by municipalities.
 Regulation provided both by the local municipalities and by the National Energy Authority (AEEGSI)

Main not regulated activity

Gas Sales to end consumers

Supply of gas to the end consumers.
 In Italy gas sales market is completely liberalised since 2013, so any end consumer can freely choose its supplier.
 National Energy Authority continue to set maximum tariff levels for the protected market (residential consumers)

Group Business Activities (2)

Other not regulated activities

Gas Import

Sinergie Italiane (in liquidation) (Ascopiave current stake of capital: 30,94%) signed a long term import take or pay (ToP) contract with Gazprom for the supply of 1.0 billion cubic meters of gas per year up to 2021.

Sinergie Italiane sells imported gas to the gas sales companies participated by the shareholders.

Gas procurement active management

Optimization of the gas procurement process aimed at reducing supply risks and costs

Electricity Sales to end consumers

Supply of electricity to the end consumers.

In Italy electricity sales market will be completely liberalised in the next years.

Customers currently belonging to the protected market will gradually move to the free market

Cogeneration Heat Management

Key Figures

Regulated Activity

GAS DISTRIBUTION - 2015 key figures (*)

scm = standard cubic meters

| | |
|---|-----------|
| 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%) |

Not regulated Activities

GAS SALES - 2015 key figures (*)

scm = standard cubic meters

| | |
|---|-----------|
| Volumes of gas sold (scm/mln) | 961 |
| ⇒ Full consolidated companies (scm/mln) | 819 (85%) |
| ⇒ Companies consolidated with equity method (scm/mln) | 143 (15%) |

ELECTRICITY SALES - 2015 key figures (*)

| | |
|---|-----------|
| Volumes of electricity sold (GWh) | 410 |
| ⇒ Full consolidated companies (GWh) | 352 (86%) |
| ⇒ Companies consolidated with equity method (GWh) | 57 (14%) |

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

Market positioning in the gas sector

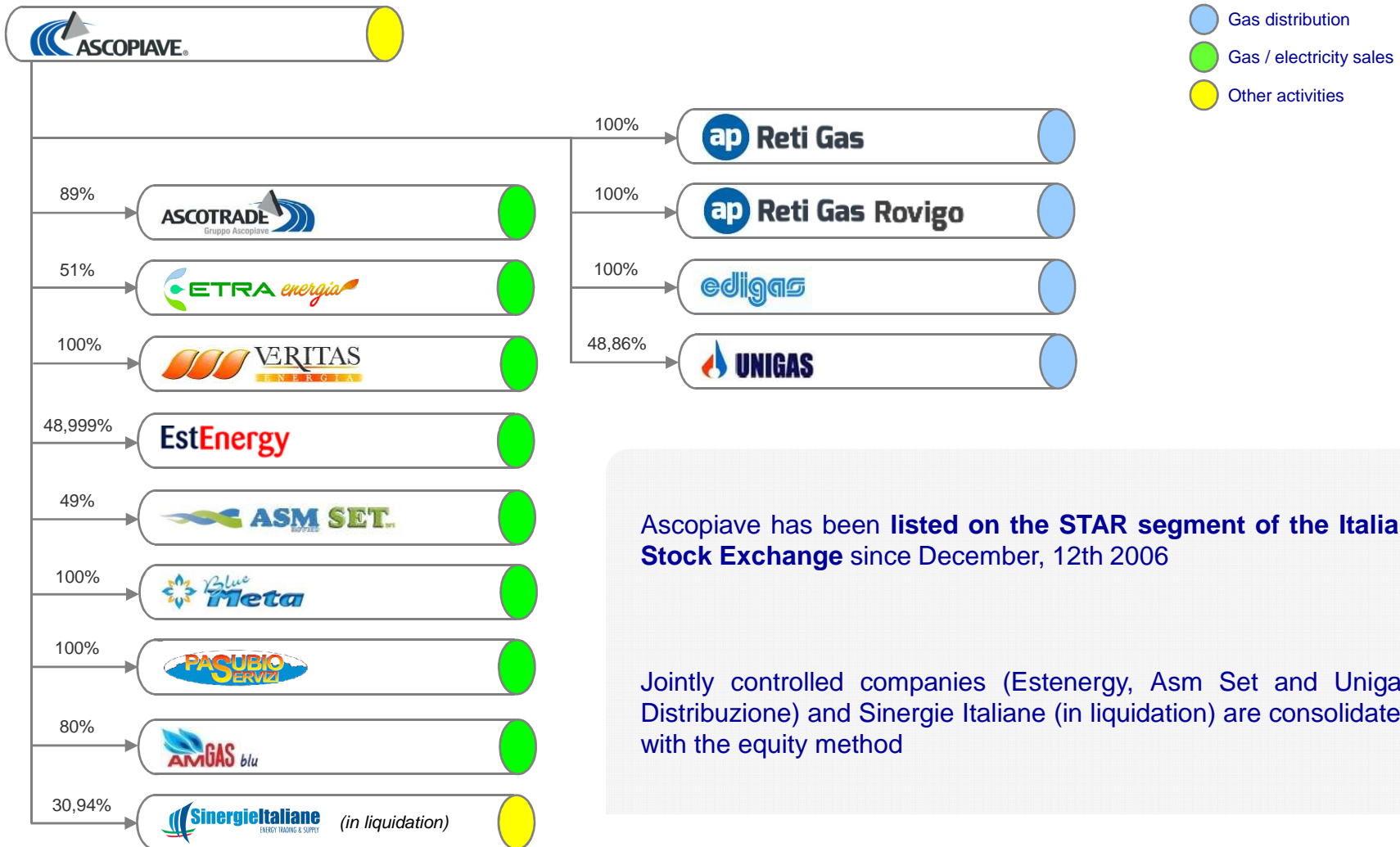
The Group is a **national player** in the gas sector and a **leading regional player in Veneto**.

| VOLUMES OF GAS DISTRIBUTED (*) | Ranking | Group | Vol. (smc) | % |
|--------------------------------|--------------|----------------------------|---------------|-------------|
| | 1 | Snam | 7,542 | 24.3% |
| | 2 | 2i Rete Gas | 5,187 | 16.7% |
| | 3 | Hera | 2,785 | 9.0% |
| | 4 | A2A | 1,832 | 5.9% |
| | 5 | Iren | 1,271 | 4.1% |
| | 6 | Toscana Energia | 1,127 | 3.6% |
| | 7 | Ascopiave | 683 | 2.2% |
| | 8 | Linea Group Holding | 639 | 2.1% |
| | 9 | E.S.Tr.A. | 547 | 1.8% |
| | 10 | Erogasmet | 205 | 0.7% |
| | 11 | Agsm Verona | 372 | 1.2% |
| | 12 | Acsm-Agam | 354 | 1.1% |
| | 13 | Union Fenosa Internacional | 353 | 1.1% |
| | 14 | Ambiente Energia Brianza | 330 | 1.1% |
| | 15 | Energei | 299 | 1.0% |
| | 16 | Gas Rimini | 275 | 0.9% |
| | 17 | Dolomiti Energia | 271 | 0.9% |
| | 18 | Edison | 275 | 0.9% |
| | 19 | Aimag | 258 | 0.8% |
| | 20 | Aim Vicenza | 247 | 0.8% |
| | Others | 6,155 | 19.9% | |
| | Total | 31,007 | 100.0% | |

| VOLUMES OF GAS SOLD (*) | Ranking | Group | Vol. (smc) | % |
|-------------------------|--------------|-----------------------|---------------|-------------|
| | 1 | Eni | 12,763 | 23.7% |
| | 2 | Enel | 5,701 | 10.6% |
| | 3 | Edison | 5,665 | 10.5% |
| | 4 | Iren | 2,228 | 4.1% |
| | 5 | Hera | 2,105 | 3.9% |
| | 6 | E.On | 2,091 | 3.9% |
| | 7 | Engie | 1,926 | 3.6% |
| | 8 | Royal Dutch Shell Plc | 1,351 | 2.5% |
| | 9 | A2A | 1,334 | 2.5% |
| | 10 | Sorgenia | 814 | 1.5% |
| | 11 | Ascopiave | 801 | 1.5% |
| | 12 | Estra | 701 | 1.3% |
| | 13 | Unogas | 601 | 1.1% |
| | 14 | Erogasmet | 585 | 1.1% |
| | 15 | Dolomiti Energia | 547 | 1.0% |
| | 16 | Axpo Group | 529 | 1.0% |
| | 17 | Gas Natural Sdg Sa | 505 | 0.9% |
| | 18 | Metano Nord | 368 | 0.7% |
| | 19 | Linea Group Holding | 361 | 0.7% |
| | 20 | Repower Ag | 337 | 0.6% |
| | Others | 12,503 | 23.2% | |
| | Total | 53,816 | 100.0% | |

(*) 2015 AEEGSI data.

Ascopiave Group structure as of September, 8th 2016

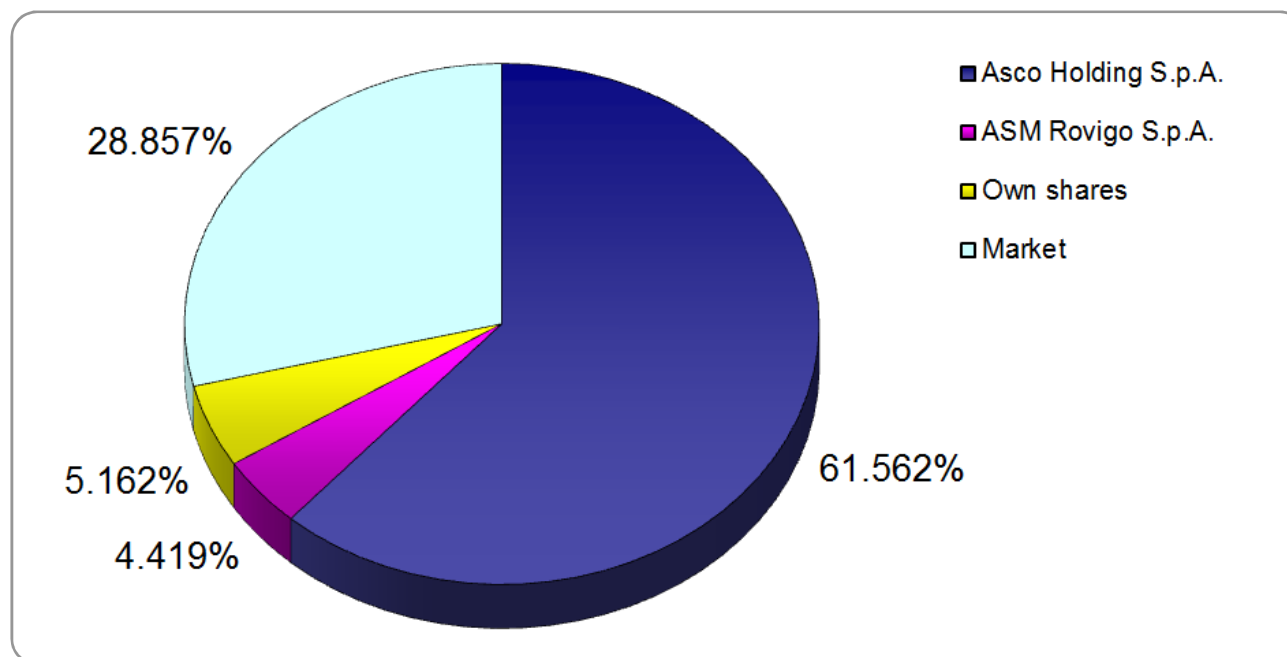


Ascopiave Shareholders

Ascopiave Shareholders (*)

Asco Holding S.p.A. directly controls the capital of Ascopiave S.p.A. (capital stake: 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.



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

Main financial data – Income statement

2015 MAIN FINANCIAL DATA ACCORDING TO IFRS 11 – INCOME STATEMENT (*)

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 | | |

GROSS VALUE ADDED BREAKDOWN

| | | |
|---|----------------|-------------|
| Human resources (wages, salaries, consultants, etc) | 28,104 | 23% |
| Shareholders (dividends) | 33,347 | 27% |
| Financing | 1,141 | 1% |
| Concession fees and local taxes | 12,944 | 10% |
| State taxes and fees | 16,152 | 13% |
| Enterprise system (depreciation and provisions) | 32,045 | 26% |
| Community (discount needy families, donations, etc) | 973 | 1% |
| Total gross value added | 124,705 | 100% |

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 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.

2006-2015 EBITDA break-down by Strategic Business Unit

| (Million Euro) | INCOME STATEMENT | Group | Distribution SBU | % | Sales SBU | % |
|----------------------------------|------------------|-------|------------------|-------|-----------|-------|
| 2015 ^{IFRS 11} | EBITDA | 81,0 | 35,8 | 44,2% | 45,2 | 55,8% |
| 2014 ^{IFRS 11} | EBITDA | 79,6 | 35,4 | 44,5% | 44,2 | 55,5% |
| 2013 ^{IFRS 11 restated} | EBITDA | 86,3 | 33,4 | 38,7% | 52,9 | 61,3% |
| 2013 | EBITDA | 105,9 | 36,0 | 34,0% | 69,9 | 66,0% |
| 2012 | EBITDA | 102,7 | 33,9 | 33,1% | 68,7 | 66,9% |
| 2011 | EBITDA | 93,2 | 34,9 | 37,4% | 58,3 | 62,6% |
| 2010 | EBITDA | 78,0 | 32,9 | 42,1% | 45,1 | 57,9% |
| 2009 | EBITDA | 61,5 | 41,6 | 67,6% | 19,9 | 32,4% |
| 2008 | EBITDA | 52,3 | 37,6 | 71,8% | 14,8 | 28,2% |
| 2007 | EBITDA | 46,5 | 35,5 | 76,4% | 11,0 | 23,6% |
| 2006 | EBITDA | 41,1 | 39,9 | 97,0% | 1,2 | 3,0% |

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

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

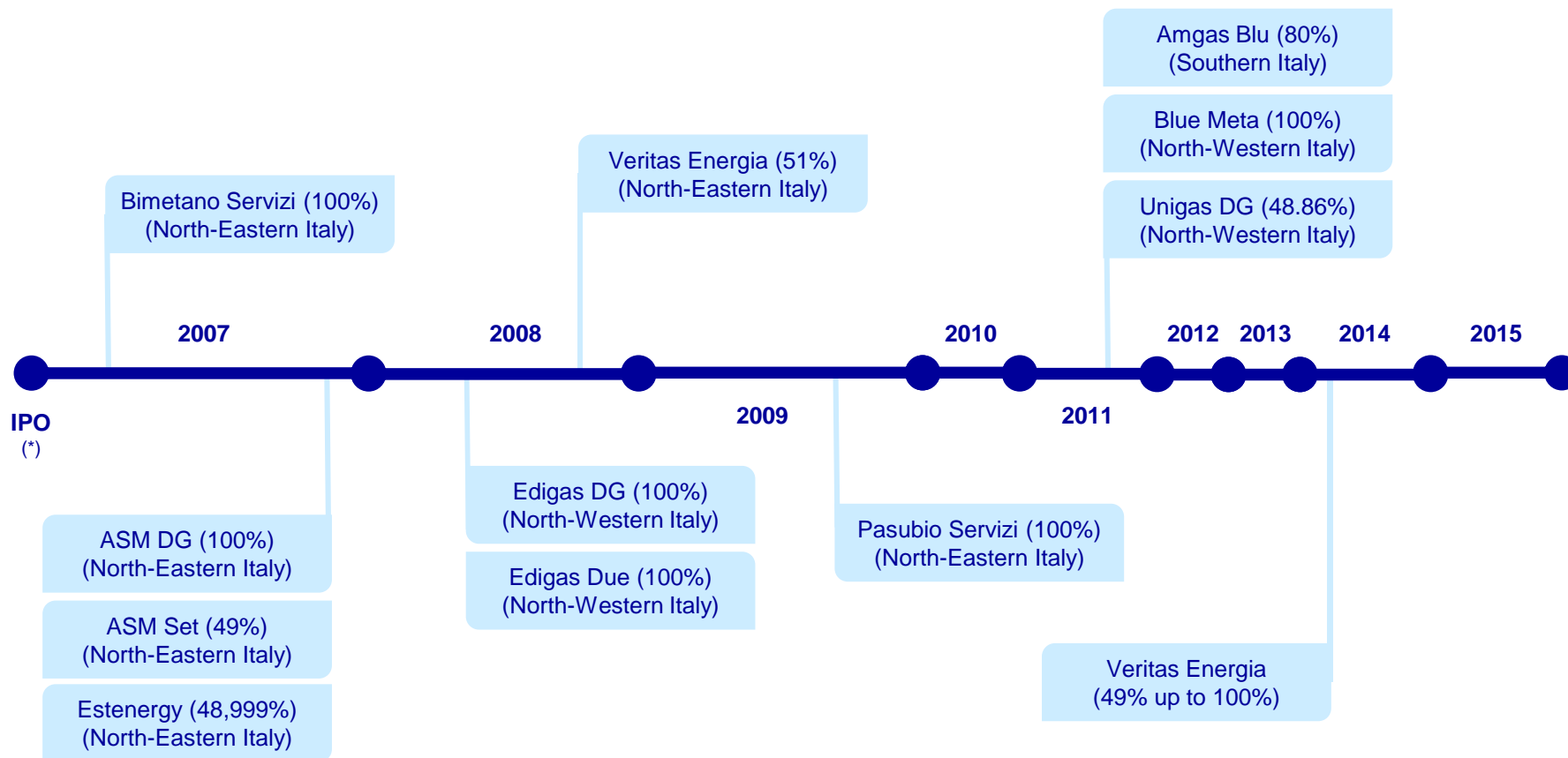
2006-2015 Investments in tangible and intangible assets

| (Million Euro) | INVESTMENTS | Group | Distribution network | % | Other investments | % |
|--------------------------------------|-------------|-------|----------------------|-----|-------------------|-----|
| 2015 <small>IFRS 11</small> | INVESTMENTS | 22,0 | 20,7 | 94% | 1,3 | 6% |
| 2014 <small>IFRS 11</small> | INVESTMENTS | 21,1 | 19,7 | 94% | 1,3 | 6% |
| 2013 <small>IFRS 11 restated</small> | INVESTMENTS | 18,9 | 12,7 | 67% | 6,2 | 33% |
| 2013 | INVESTMENTS | 21,6 | 14,9 | 69% | 6,7 | 31% |
| 2012 | INVESTMENTS | 23,1 | 16,8 | 73% | 6,3 | 27% |
| 2011 | INVESTMENTS | 41,8 | 15,4 | 37% | 26,4 | 63% |
| 2010 | INVESTMENTS | 29,1 | 11,2 | 38% | 17,9 | 62% |
| 2009 | INVESTMENTS | 29,9 | 13,8 | 46% | 16,1 | 54% |
| 2008 | INVESTMENTS | 19,2 | 11,4 | 60% | 7,7 | 40% |
| 2007 | INVESTMENTS | 17,5 | 12,2 | 70% | 5,3 | 30% |
| 2006 | INVESTMENTS | 16,7 | 12,4 | 74% | 4,4 | 26% |

The Group investments in tangible and intangible assets over the last 10 years amounts to € 242,2 mln and for the most part (61%) concern the development, the maintenance and up-grade of the gas network and of the distribution system. In 2009-2011 the group made significant investments in photovoltaic power plants. The photovoltaic business was disposed in 2011.

2006-2015 Investments in companies and firms acquisitions

2006-2015 Investments in companies and firms acquisitions: €178,8Mln



(*) IPO: 12 dec 2006

Main financial data – Balance sheet and financial ratios

2015 MAIN FINANCIAL DATA ACCORDING TO IFRS 11 – BALANCE SHEET (*)

| 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 |

Tangible and intangible assets: details

| BALANCE SHEET | 31/12/2015 |
|---------------------------------------|----------------|
| Goodwill | 80,758 |
| Tangible assets under IFRIC 12 | 299,464 |
| Other intangible assets | 17,196 |
| Tangible assets | 34,987 |
| Tangible and intangible assets | 432,405 |

2015 ASCOPIAVE MAIN FINANCIAL RATIOS

| | | | |
|-----------------------------------|------|---------------------------------|------|
| Financial leverage (NFP / EQUITY) | 0,27 | Debt cover ratio (NFP / EBITDA) | 1,41 |
|-----------------------------------|------|---------------------------------|------|

(*) Thousand Euro

Financial leverage comparison

Financial leverage comparison (2015)

| FINANCIAL RATIOS (*) | LOCAL UTILITIES (**) (average data) | ASCOPIAVE |
|----------------------|--|-----------|
| Financial leverage | 1,03 | 0,27 |
| D/EBITDA | 2,91 | 1,41 |

Ascopiave **financial leverage** (0.3) is **lower than that of the Italian listed comparables** (avg: 1.0).

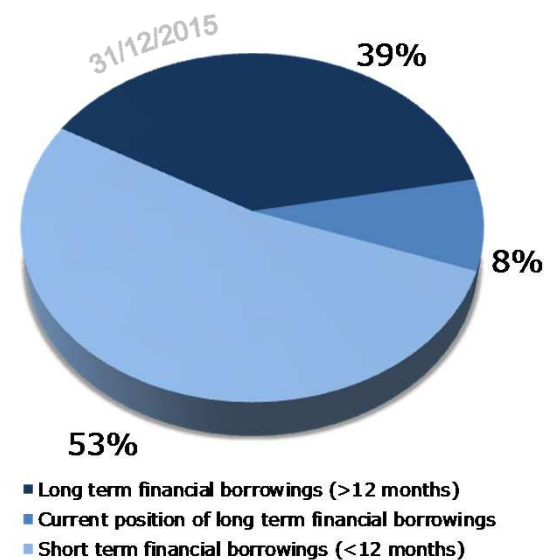
The low indebtedness level is a very positive result in the light of a macroeconomic scenario that makes access to credit a real challenge, which therefore strengthens the Group's economic and financial soundness and enables it to reap the opportunity of carrying out potential extraordinary transactions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

(*) Financial leverage is calculated considering the shareholders' equity and the net financial position as of December, 31st 2015; (**) 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 |
|--|----------------|
| Long term financial borrowings (>12 months) | 43.829 |
| Current position of long term financial borrowings | 9.628 |
| Short term financial borrowings (<12 months) | 59.937 |
| Total financial debt | 113.394 |
| Fixed rate borrowings | 342 |
| Variable rate borrowings | 113.052 |

FY 2015 average cost of debt: 0,81%



EIB Loan



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

(*) Data refers to the companies consolidated with the full consolidation method

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 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|--|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|
| Dividends distributed (Thousand of Euro) | 35.162 | 35.162 | 28.129 | 25.785 | 0 | 23.441 | 21.097 | 19.925 | 19.898 | 19.833 |
| Group Net Income (Thousand of Euro) | 43.014 | 35.583 | 38.678 | 27.865 | 6.266 | 31.174 | 25.288 | 18.452 | 21.764 | 16.381 |
| Payout ratio | 82% | 99% | 73% | 93% | 0% | 75% | 83% | 108% | 91% | 121% |
| Dividend per share (Euro) | 0,150 | 0,150 | 0,120 | 0,110 | 0,000 | 0,100 | 0,090 | 0,085 | 0,085 | 0,085 |
| Dividend yield (*) | 7,0% | 7,6% | 8,4% | 9,2% | 0,0% | 6,3% | 5,8% | 5,7% | 4,4% | 4,0% |

TOTAL DIVIDENDS DISTRIBUTED FROM STOCK EXCHANGE LISTING TO DATE

About 228 million Euro

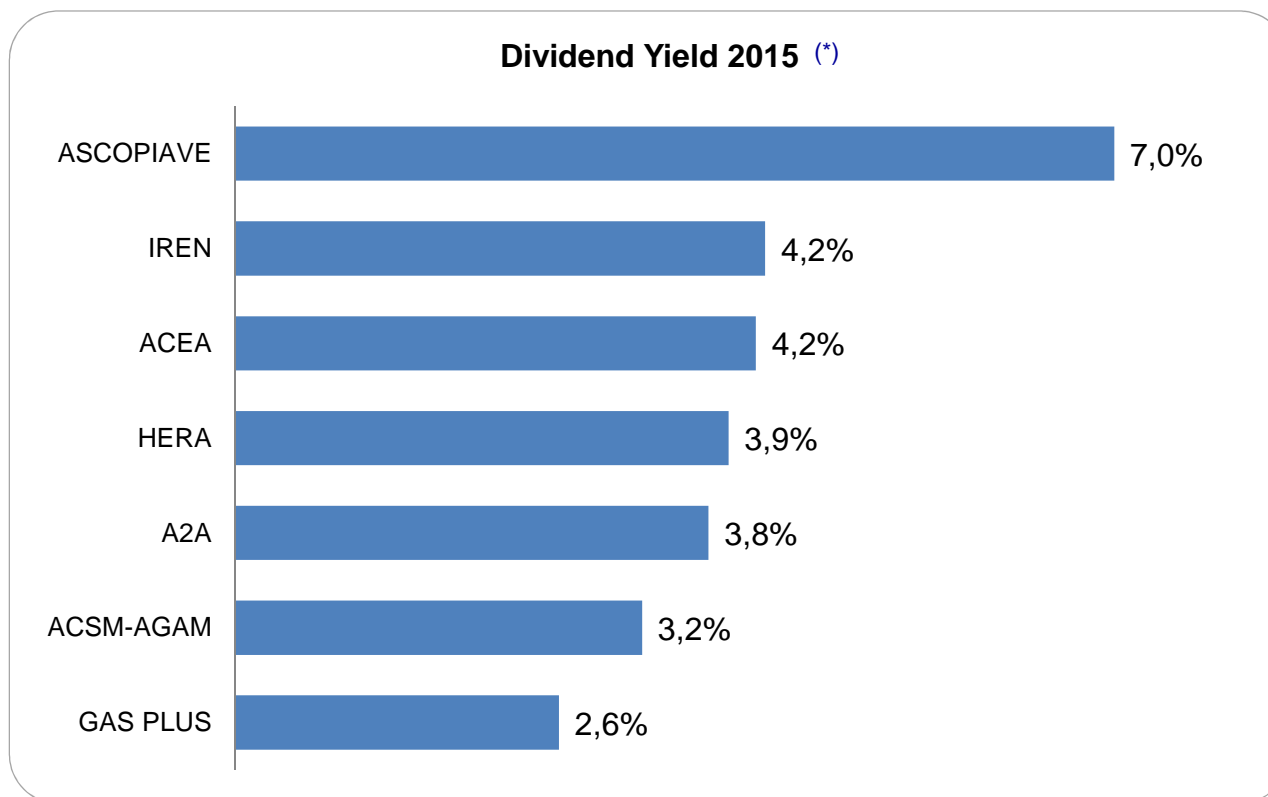
| ROI / ROE | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|-----------|-------|-------|-------|-------|-------|-------|------|------|------|-------|
| ROI (**) | 12,2% | 11,1% | 14,4% | 13,1% | 11,8% | 11,7% | 9,1% | 8,5% | 7,1% | 10,4% |
| ROE | 10,4% | 8,8% | 9,7% | 7,3% | 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 and 2015 investments in associates are excluded)

Dividend Yield comparison

Dividend Yield comparison (2015)

Dividends distributed by Ascopiave in 2015 are higher than those distributed by the major listed comparable companies:



(*) Dividend per share / 2015 average price per share

Strategic guidelines

Focus on the gas sector and on the energy market



Growth in size through an expansion of the customer base

Improvement of the business profitability



- /// Participation in competitive bidding for the assigning of concessions 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 the economic efficiency of the operations (cost to serve)
- /// Improvement of the gas procurement process

Gas distribution

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Gas distribution sector: key figures

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

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

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

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

(*) Ascopiave valuation.

Gas Distribution: Legal Framework

- ⚡ Gas distribution is currently a **local monopolistic activity managed under concessions** granted by municipalities
- ⚡ Italian gas distribution sector was liberalized in 2000 according to the European Union Rules
- ⚡ The law established a mechanism of **competition for the market: concession must be awarded only through public tenders.**
- ⚡ The distributor is responsible for the operation, the development and the maintenance of the distribution network (operational expenses and investments), according to the **concessional agreement** signed between the operator and the municipality
- ⚡ The **National Energy Authority (AEEGSI)**
 - ⚡ sets the **tariffs** to be applied to cover the cost of capital and for the operations of the service
 - ⚡ provide rules regarding the **minimum standard service levels.**
- ⚡ The distributor gives access to any requiring gas sales company, that has the right to use the network to supply gas to its customers (**third party access**)

Public Tenders for the Assigning of the Concessions

- /// In order to improve the economic efficiency of the sector, since 2007 the legislation has established that the **tenders must be called to assign concessions for the management of the service in wide geographical areas, grouping neighbouring municipalities (Territorial Districts)**.
- /// The national government constituted 177 Territorial Districts nationwide
- /// Municipalities belonging to a single Territorial District must appoint a local entity to act as contracting authority for the District
- /// The law established the deadline by which each District Authority must call the tenders.
- /// In 2011 the national government issued some decrees establishing the general contents of the call for tenders, that must be fulfilled on the base of the local needs for investments to be defined by the local contracting authority. The standardization was aimed at encouraging competition and assuring transparency and effectiveness in the tender process..



The current rules governing the incoming tender processes will probably cause a further restructuring of the distribution sector.

A significant reduction in the number of operators is expected, as the participation to the public tenders requires to the potential competitors strong financial capability and important economic, organizational and technical skills.

Ascopiave positioning in the gas distribution market

Ascopiave positioning in the Territorial Districts constituted by the Government (*)

| TERRITORIAL DISTRICT | Public tender deadline | Ascopiave Group gas users | % | Ascopiave Group market share (%) |
|----------------------|------------------------|---------------------------|-------------|----------------------------------|
| Treviso 2 | March 2017 | 141.163 | 31% | 88% |
| Treviso 1 | June 2017 | 75.664 | 17% | 55% |
| Rovigo | April 2018 | 35.593 | 8% | 36% |
| Vicenza 3 | September 2017 | 27.431 | 6% | 27% |
| Bergamo 1 | January 2017 | 15.436 | 3% | 42% |
| Bergamo 5 | March 2017 | 15.091 | 3% | 32% |
| Venezia 2 | January 2017 | 25.899 | 6% | 13% |
| Other m.t.d. | 2016-2018 | 114.252 | 25% | n.a. |
| Totale | | 450.529 | 100% | |

- Ascopiave is currently the main operator in 2 Territorial Districts (Treviso 2 and Treviso 1) with more than 50% market share in terms of end users served. The current end users in these Territorial Districts amount to over 40% of the total end users served by the Group.
- Ascopiave currently has a remarkable market share in other Minimum Territorial Districts located in Veneto and Lombardy.

(*) 2012 data (pro-quota).

Ascopiave strategy in the gas distribution market (1)

Ascopiave is selecting the Territorial Districts to bid for and is evaluating potential partnerships with other operators, in order to strengthen its position in some geographical areas.

Ascopiave has all the requirements to successfully act in the market:

- it has **strong financial capability** so it can finance the required investments, by further exploiting the financial leverage
- It is one of the main operator in Italy, with a **long-standing and excellent expertise** in the sector and it can assign remarkable **organisational and economic resources to compete** in the tender processes.

Group Ascopiave net financial needs to win new gas distribution concessions:

Cash out (-)

(A) Acquisition of new gas distribution plants from the outgoing operators

(B) Investments during the concessional period (maintenance and development)

Cash in (+)

(A) Self financing

- Disposals of gas distribution plants in areas in which Ascopiave does not intend to bid for (net of tax)
- Increase of EBITDA

(B) Other financing

- Bank financing

Ascopiave strategy in the gas distribution market (2)

Ascopiave goal is **to grow in the distribution sector** by winning new contracts to manage the service. Geographical areas served by Ascopiave is expected to change.

After the assignment of the new Territorial District concessions:

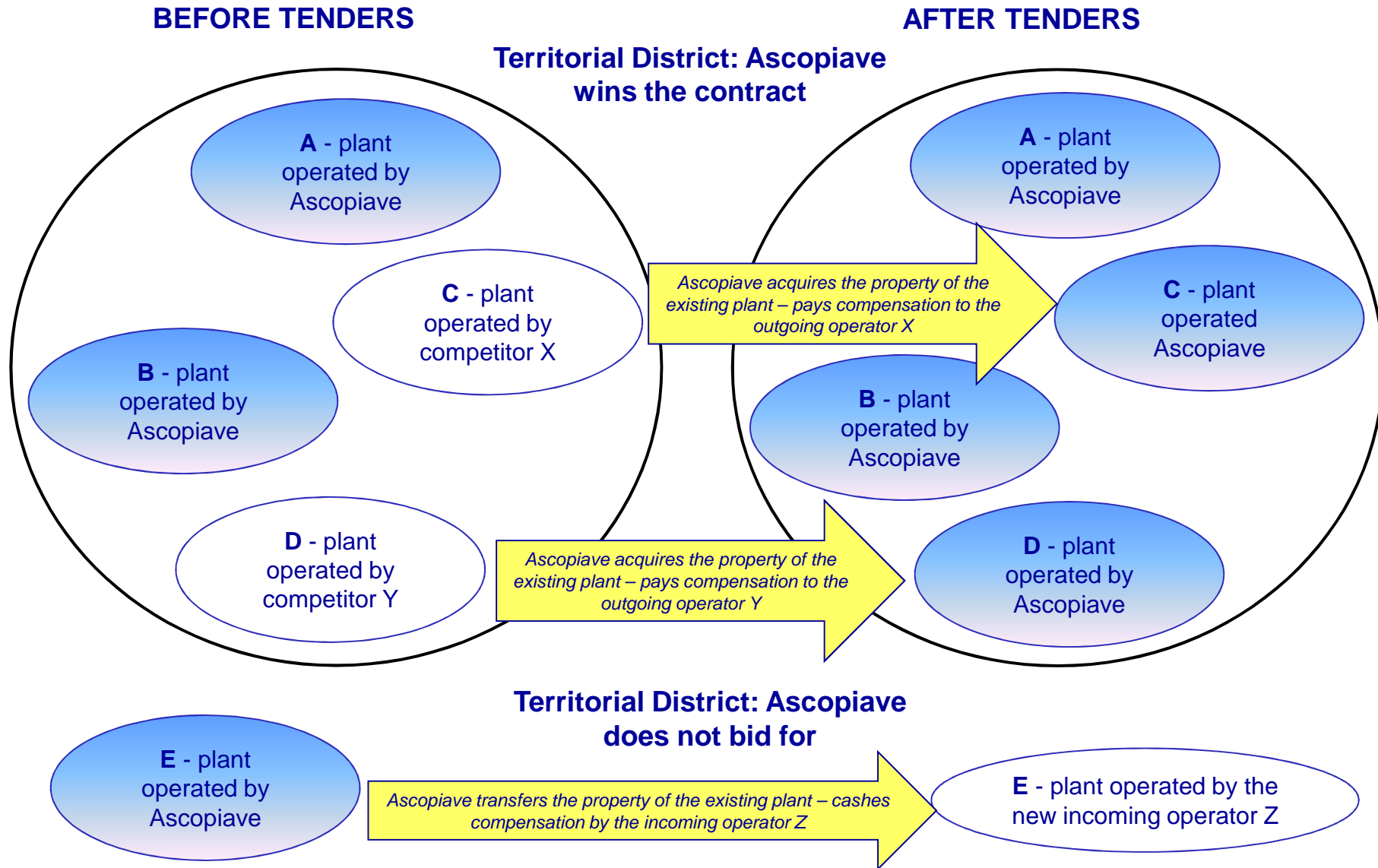
(A) in the target Territorial District (Ascopiave wins the contract):

- Ascopiave will continue to operate the service in the municipalities where it currently carries out the activity (**continuity**)
- Ascopiave will operate the service in the municipalities where the activity is currently carried out by other operators (outgoing operators) (**new municipalities served**). Ascopiave will acquire the property of the plant and will pay to the outgoing operators a compensation, calculated in accordance with the law (value of the existing plants).

(B) in the other Territorial District (Ascopiave does not bid for or loose in the competition)

- Ascopiave will cease the operation of the service in the municipalities where it currently carries out the activity. It will cash by the ingoing operator (the winner of the contract) a compensation calculated in accordance with the law.

Ascopiave strategy in the gas distribution market (3)



Regulation of the call of tenders

Standards to evaluate economic and technical offers

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

B - Offer concerning safety and service quality (*maximum score: 27*)

- /// Network inspections in order to prevent gas leaks (percentage of gas network annually checked)
- /// Performance of the emergency service and 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 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 invested capital 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 Invested Capital)

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**

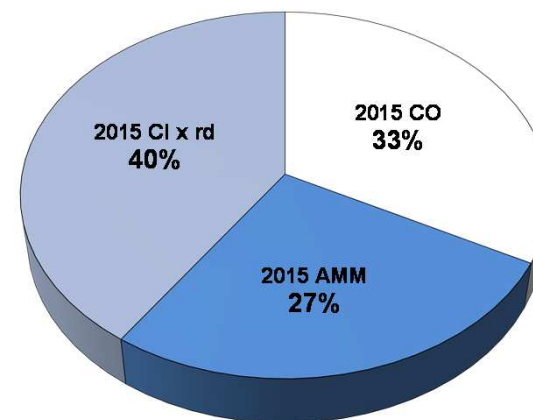
According to AEEGSI resolution 583/2015/R/com the real pre-tax rate of return on the capital invested (rd) for the years 2016 and 2017 is equal to ~ 6.10%

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: standard investment costs

National Energy Authority (AEEGSI) announced that starting from 2018 the value of the investments considered by the tariff system will be not the effective cost but it will be estimated using standard costs to be defined by the AEEGSI. For this reason the regulatory value of the assets will be different from their effective cost.

Resolution is expected to be issued in July 2017.

Tariff regulation for the incoming Territorial District concessions

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 end date of the minimum territorial district concession

The compensation is calculated as the sum of (a) the value of the stock of capital existing at the start 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.

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 sector | Pag. 34 |
| → Gas sales to end customers: the customer base | Pag. 36 |
| → Gas selling price to residential end customers | Pag. 37 |
| → CMEM indexation mechanism | Pag. 39 |
| → Gas procurement costs | Pag. 40 |
| → Sinergie Italiane | Pag. 42 |
| → Ascopiave strategy in the gas sale business | Pag. 43 |
| → Swot analysis – Gas Sales SBU | Pag. 44 |

Gas sales sector: key figures

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

Since liberalization introduced by Letta decree in 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 market concentration - that is happening through M&A activities (external growth) and the exit from the market of minor gas sales companies - will cause a further reduction in 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 at covering the cost of the raw material that, now 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.



External growth (through M&A) becomes again a driver of development in the gas market as opposed to the organic growth.

Increase in profitability comes from low gas procurement costs (by entering the mid-stream segment of the value chain)

Gas sales to end customers: the customer base

- Ascopiave customer base is constituted for the most part by loyal residential customers (about 60% of the gas volumes sold)
- Despite gas sales business was completely liberalised in 2003, so that any end consumer may sign a supply contract with any gas sales company, the National Energy Authority (AEEGSI) continue to regulate activities to assure that the market works properly and to protect certain categories of customers (residential customers); for these customers, maximum tariff levels are still set.
- The National Energy Authority announced that from **2018 it will stop fixing maximum tariff levels**, so that supply prices will be set only through the free negotiations occurring in the market.

| Volumes of gas sold to end customers Market segmentation | | | Pricing |
|---|-------|---|---|
| Residential 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 residential 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

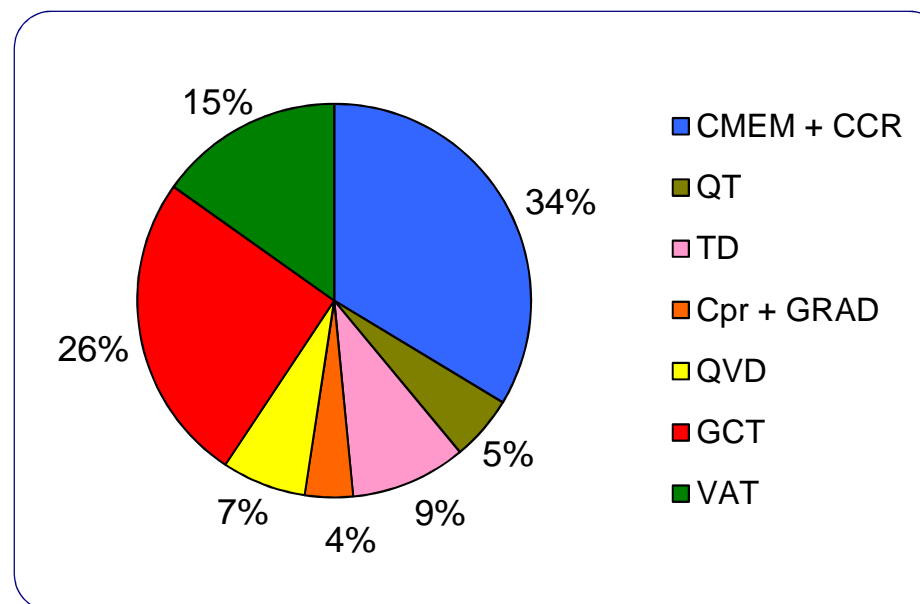
GCT = Gas consumption taxes

VAT = Value added tax

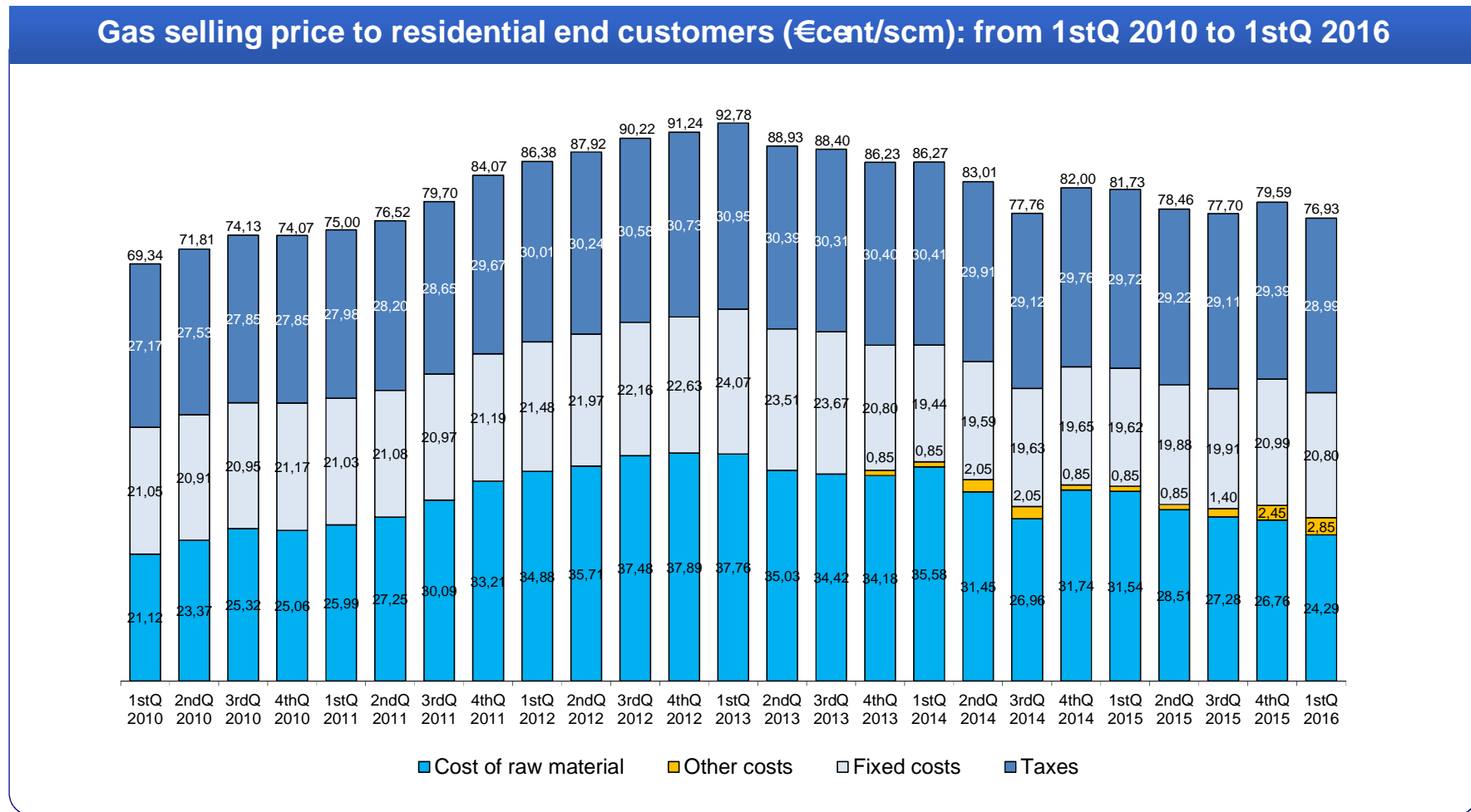
Gas selling price to a typical residential end customer (annual consumption: 1,400 scm)

| 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 residential 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

The **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 penultimate 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 (1)

Gas procurement costs

- /// Gas procurement costs are negotiated on a free market
- /// Incumbent shippers have strong market position
- /// Declining gas demand gives economic opportunities to sales companies with loyal customer base

| Uses | | Sourcing |
|--|-------|--|
| Sales to end customers (residential and small business) | ~ 30% | Imported gas (long term take or pay contract up to 2021) |
| Sales to end customers (residential and small business) | ~ 50% | Annual contracts (thermal year) (*) (**) Delivery: entry of local distribution network Penalty for excess capacity use |
| Sales to business customers | ~ 20% | Gas procurement contracts: same duration and indexation as the selling contracts |

To procure gas for the most stable part of its customers base (residential and small business customers) Ascopiave relies:

- 1) on a long term take or pay contract signed in 2008 by Sinergie Italiane (in liquidation) (current capital stake of Ascopiave: 30.94%).
- 2) on annual contracts stipulated with several shippers for almost all the rest of the clients.

Renegotiation of the long term take or pay contract

- ⚡ The economic conditions provided by the contract signed in 2008 with Gazprom have been renegotiated several times in the past
- ⚡ Economic conditions need to be renegotiated periodically as the prices become significantly different from the ones prevailing in the market.
- ⚡ In the recent past all the main national shippers that signed long term take or pay contracts renegotiated their economic conditions, because the contracted prices became out of the market; due to the economic crisis and the system overcapacity the spot market prices fell dramatically.
- ⚡ **Renegotiation has likely allowed the national shippers to recover margins on their activities and improve their economics.**



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 and 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.

Ascopiave strategy in the gas sale business

Ascopiave has the possibility to act in the market successfully, taking opportunities from the further incoming market liberalization and concentration:

- It is one of the main operator in Italy, with an extensive **and good expertise** in the sector, as well as **good standing and reputation**
- It currently has an **important size**, that allows it to exploit economies of scale (efficient cost for operations and marketing)
- it has **a loyal and stable customer base**, that makes it an appealing partner for experienced up and mid stream operators
- it has **strong financial capability** so it can support external growth by M&A and/or vertical integration.

Ascopiave: actions in the gas sales market

To improve its competitive positioning in the gas sales market, Ascopiave Group intends:

- to grow through M&A (external growth)** to compensate the natural loss of gas sales customers in the geographical area where it is the incumbent operator
- to develop the electricity business** as a tool to retain current gas customer base (cross selling)
- to reduce the cost to serve**, through a more efficient management of the core operations (billing, back office and front office activities, credit cash, credit recovery, etc)
- to improve the gas supply process** by exploiting the competitive advantage of having stable consumption in a long gas market

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 capabilities 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. 47 |
| → Consolidated balance sheet at December, 31st 2015 | Pag. 48 |
| → Volumes of gas distributed | Pag. 49 |
| → Volumes of gas sold | Pag. 50 |
| → Volumes of electricity sold | Pag. 51 |
| → Revenues bridge | Pag. 52 |
| → EBITDA bridge | Pag. 54 |
| → EBITDA breakdown | Pag. 56 |
| → Gas distribution tariff revenues | Pag. 58 |
| → Gross margin on gas sales | Pag. 59 |
| → Gross margin on electricity sales | Pag. 60 |
| → Other net operating costs | Pag. 61 |
| → Number of employees | Pag. 63 |
| → Consolidated cost of personnel | Pag. 64 |
| → Consolidated capital expenditures | Pag. 65 |
| → Net Financial Position and cash flow | Pag. 66 |

❖ 2009-2015 financial comparison

❖ 1stH 2016 financial results

FY 2015 consolidated income statement

| (Thousand 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

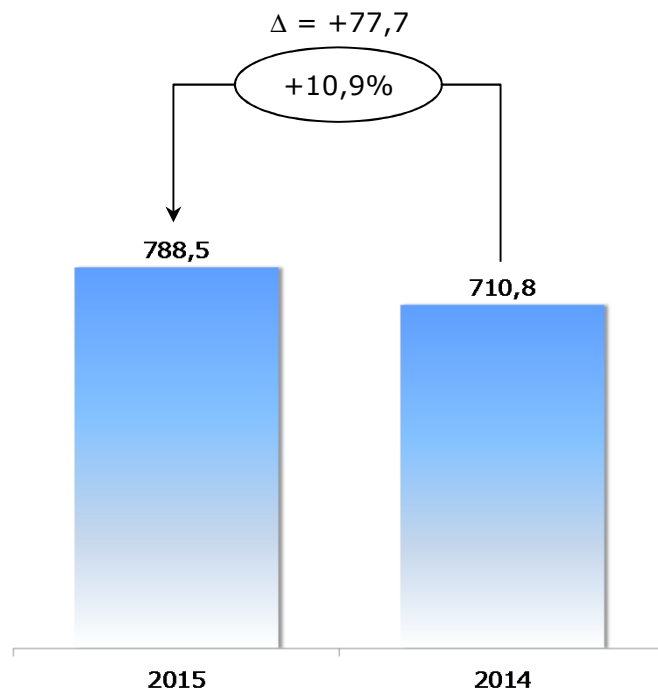
| (Thousand Euro) | 31/12/2015 | 31/12/2014 | Chg | Chg % |
|-------------------------------------|----------------|----------------|-----------------|---------------|
| Tangible assets (*) | 34.987 | 36.614 | (1.626) | -4,4% |
| Non tangible assets (*) | 397.418 | 394.530 | 2.888 | +0,7% |
| Investments 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).

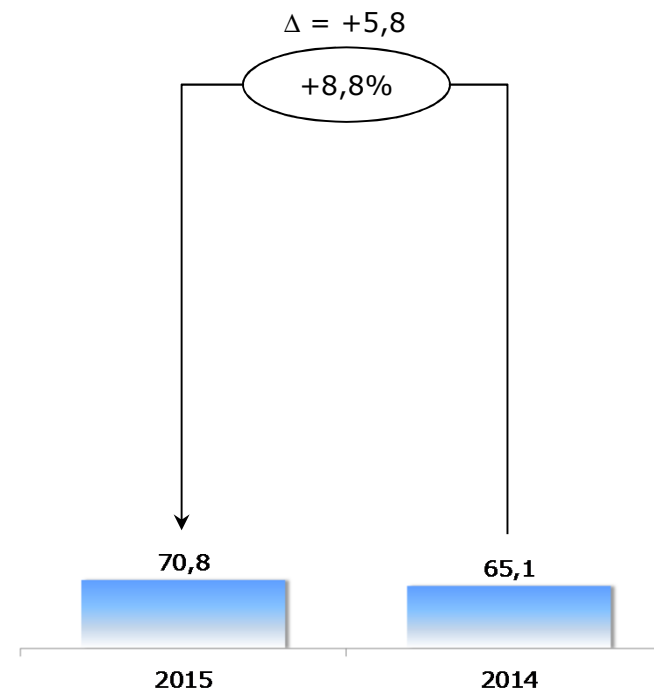
Volumes of gas distributed

Volumes of gas distributed

(Million of standard cubic meters)



**Companies consolidated
with the full consolidation method**

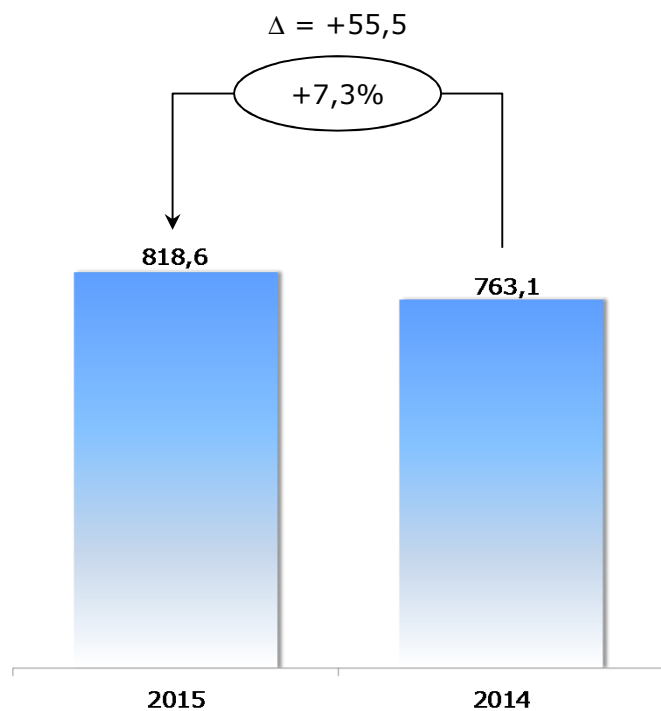


**Companies consolidated
with the net equity consolidation method (*)**

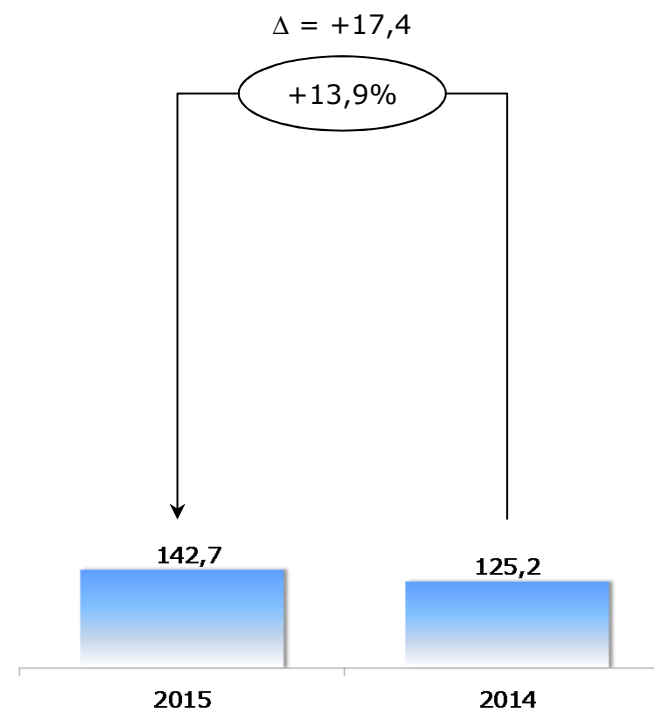
(*) Data are considered pro-quota.

Volumes of gas sold

Volumes of gas sold (Million of standard cubic meters)



Companies consolidated with the full consolidation method

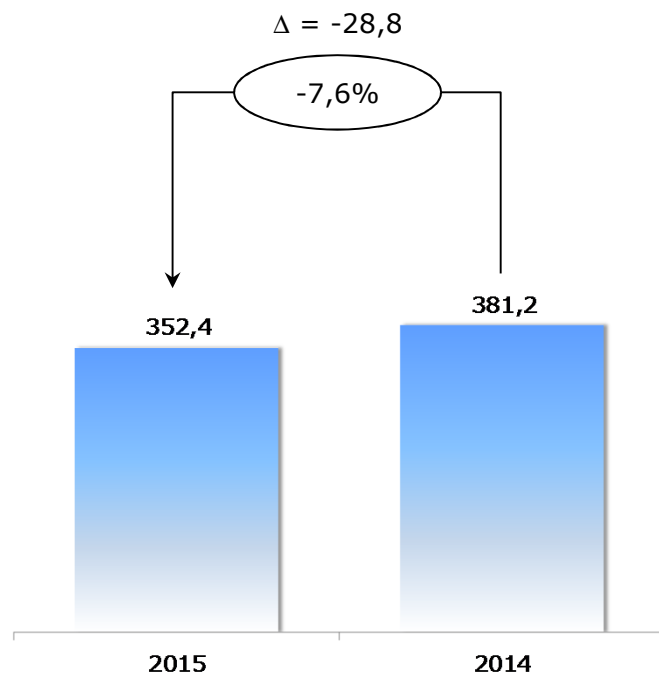


Companies consolidated with the net equity consolidation method (*)

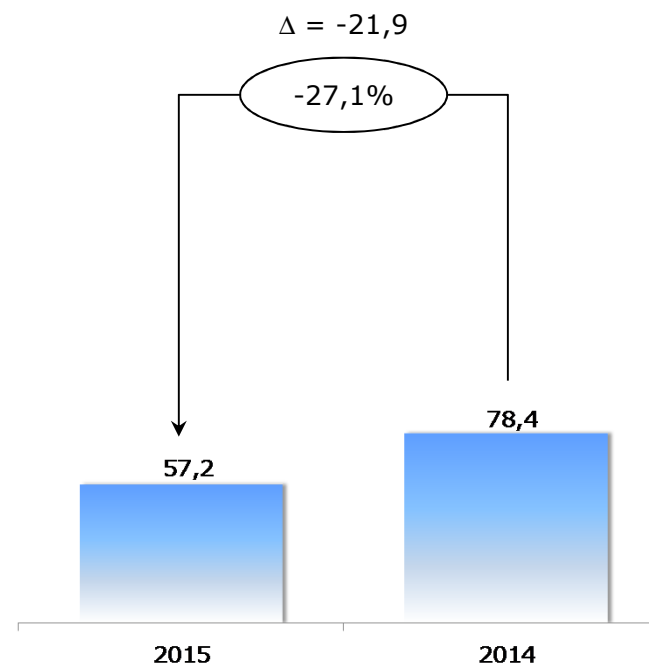
(*) Data are considered pro-quota.

Volumes of electricity sold

Volumes of electricity sold (GWh)



**Companies consolidated
with the full consolidation method**

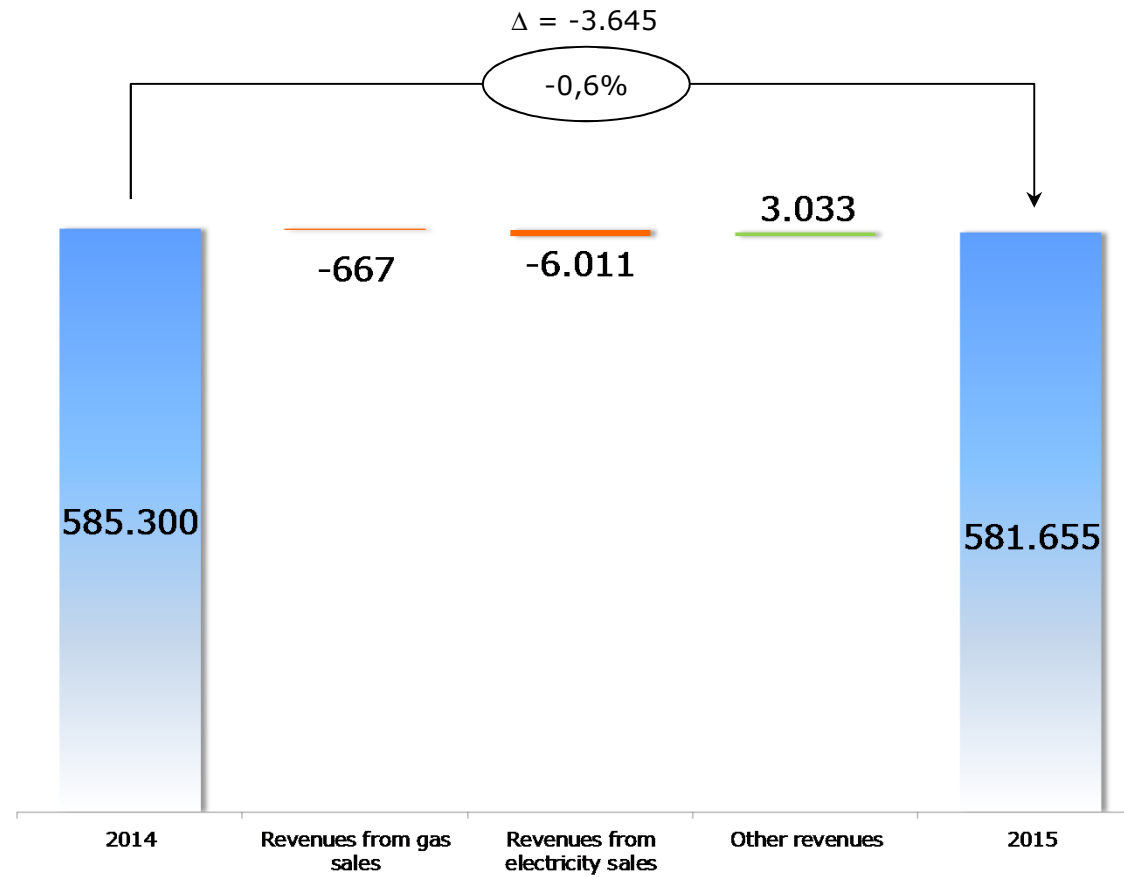


**Companies consolidated
with the net equity consolidation method (*)**

(*) Data are considered pro-quota.

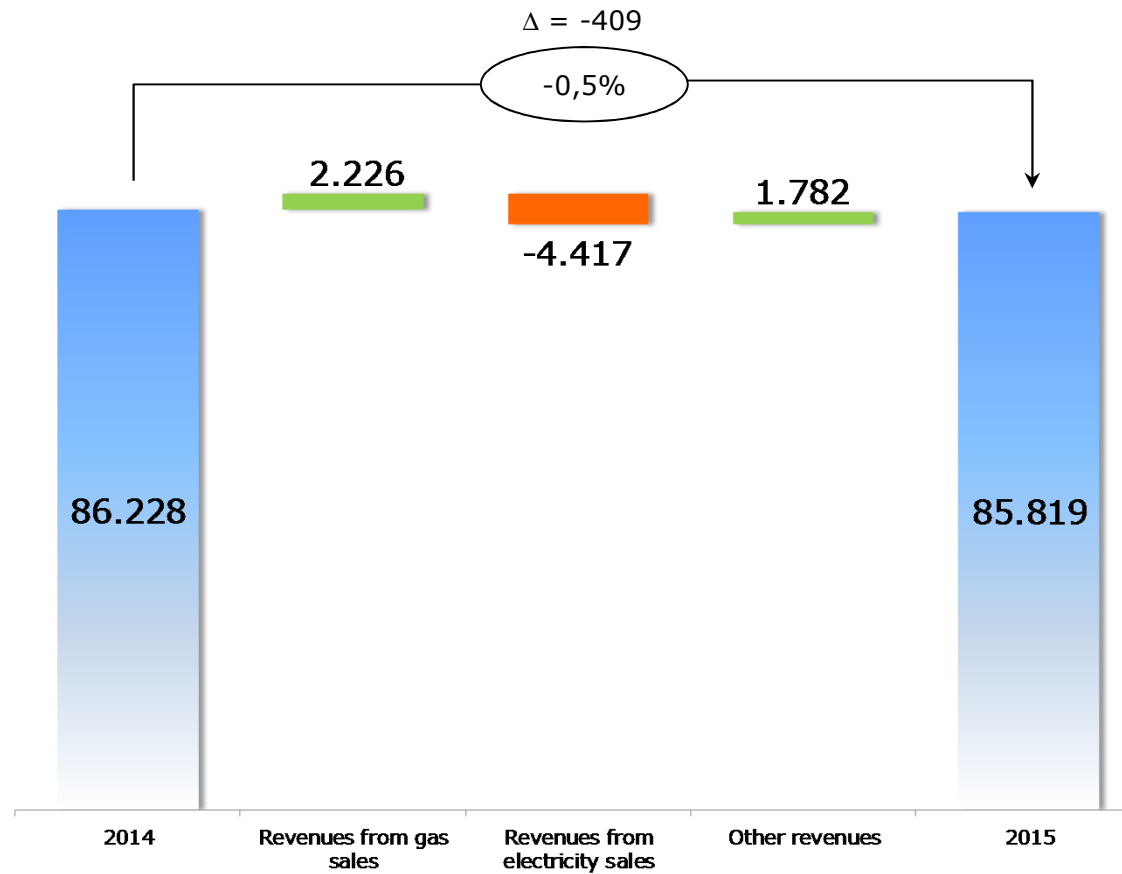
Revenues bridge (1)

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



Revenues bridge (2)

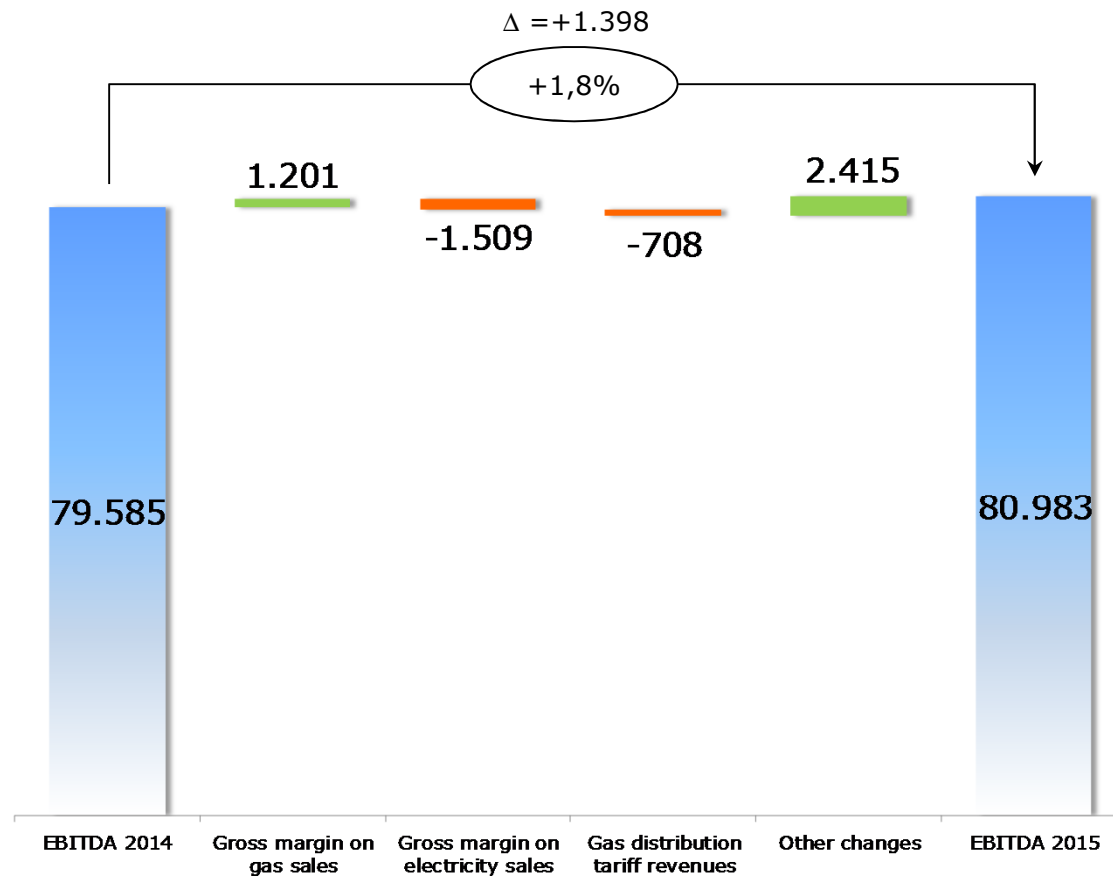
Revenues bridge Companies consolidated with the net equity consolidation method (*) (Thousand Euro)



(*) Sinergie Italiane excluded.

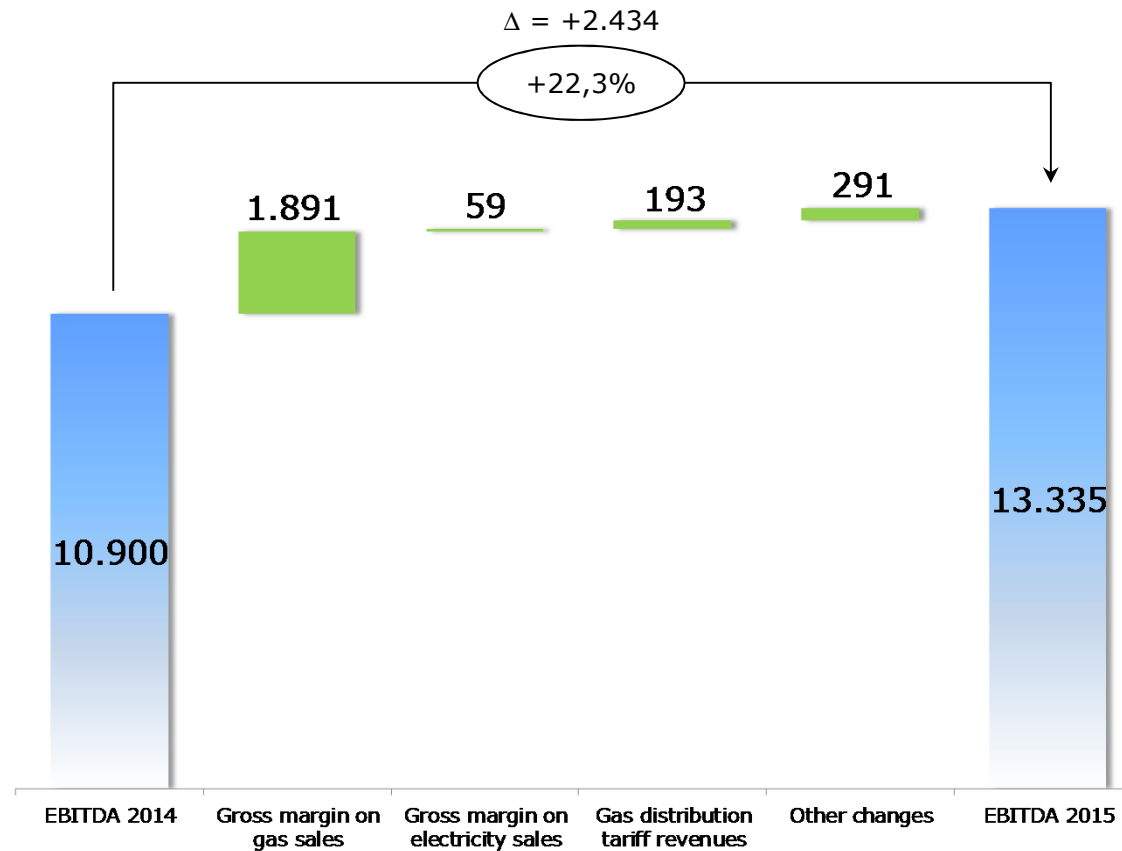
EBITDA bridge (1)

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



EBITDA bridge (2)

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

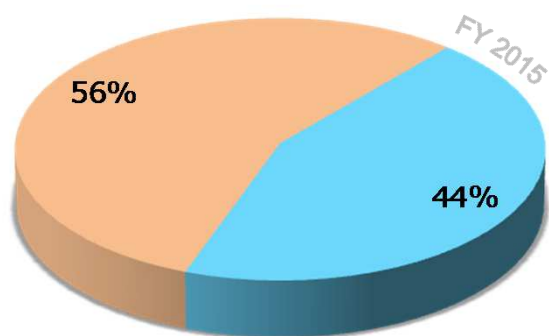


(*) Sinergie Italiane excluded.

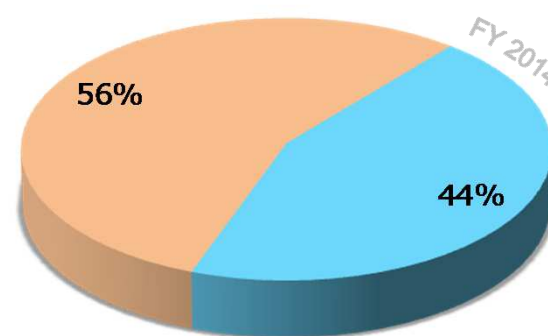
EBITDA breakdown (1)

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

| (Thousand 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 (**)



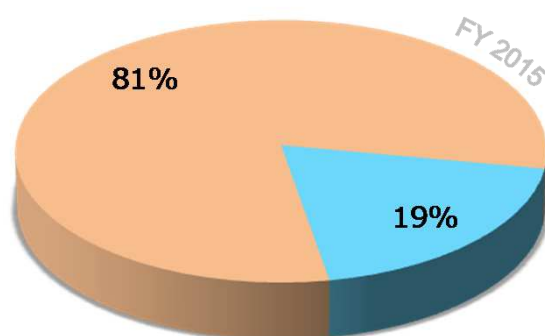
■ EBITDA - Sale (*)
■ EBITDA - Distribution (**)

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

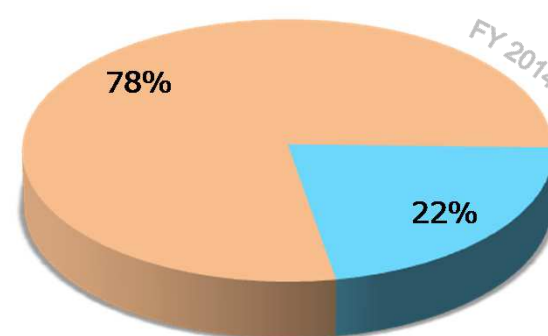
EBITDA breakdown (2)

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

| (Thousand 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 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 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 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 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 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 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 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*

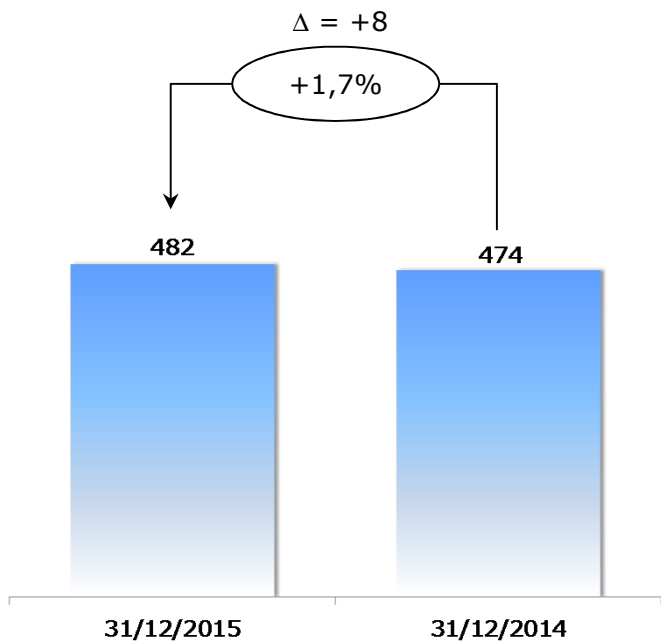
Other net operating costs (2)

| (Thousand 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% |

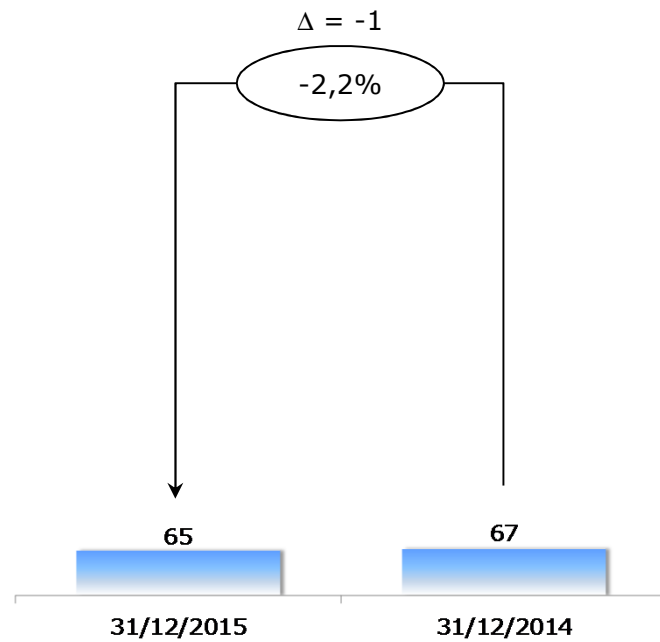
(*) Sinergie Italiane excluded.

Number of employees

Number of employees



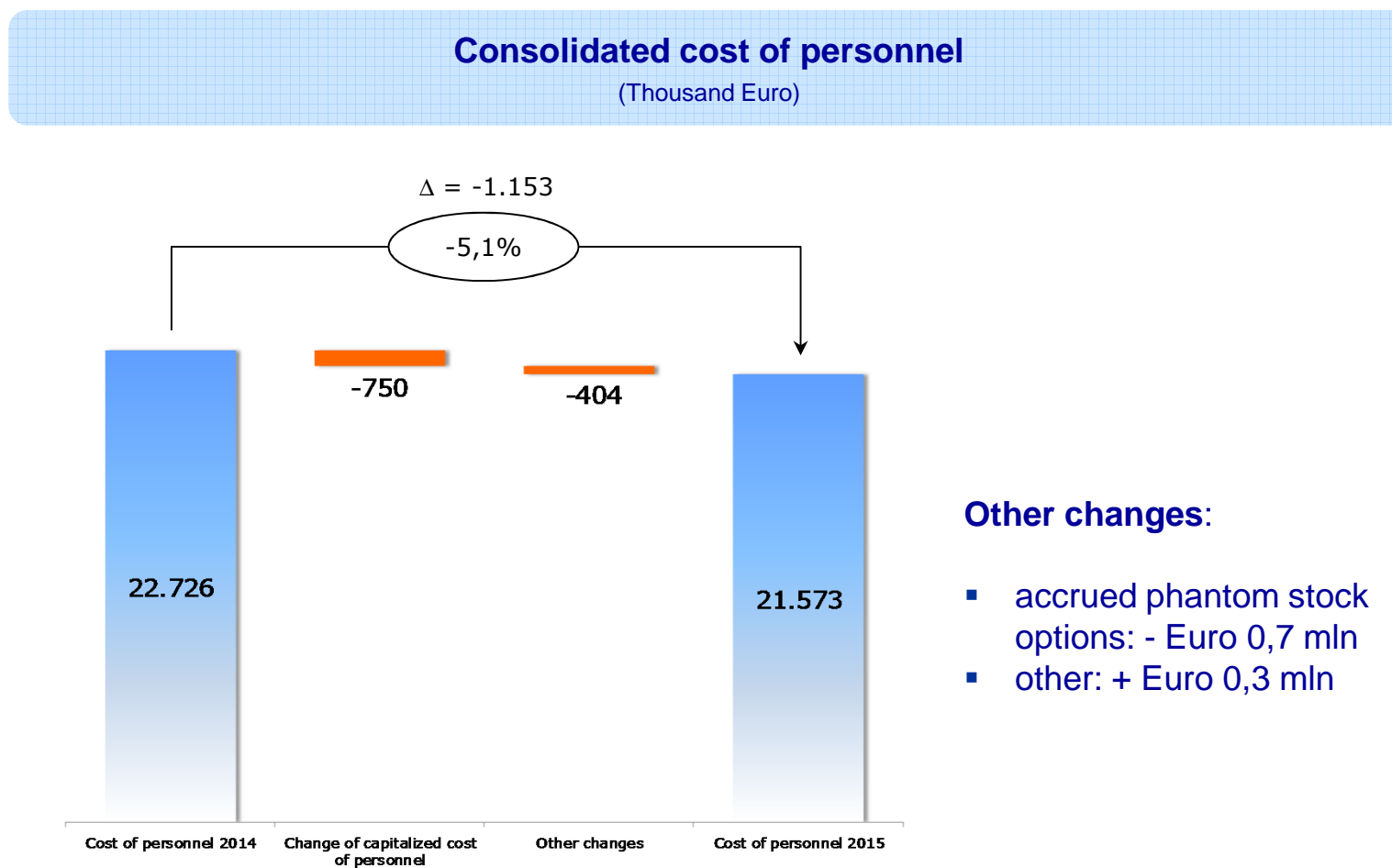
Companies consolidated with the full consolidation method



Companies consolidated with the net equity consolidation method (*)

(*) Data are considered pro-quota.

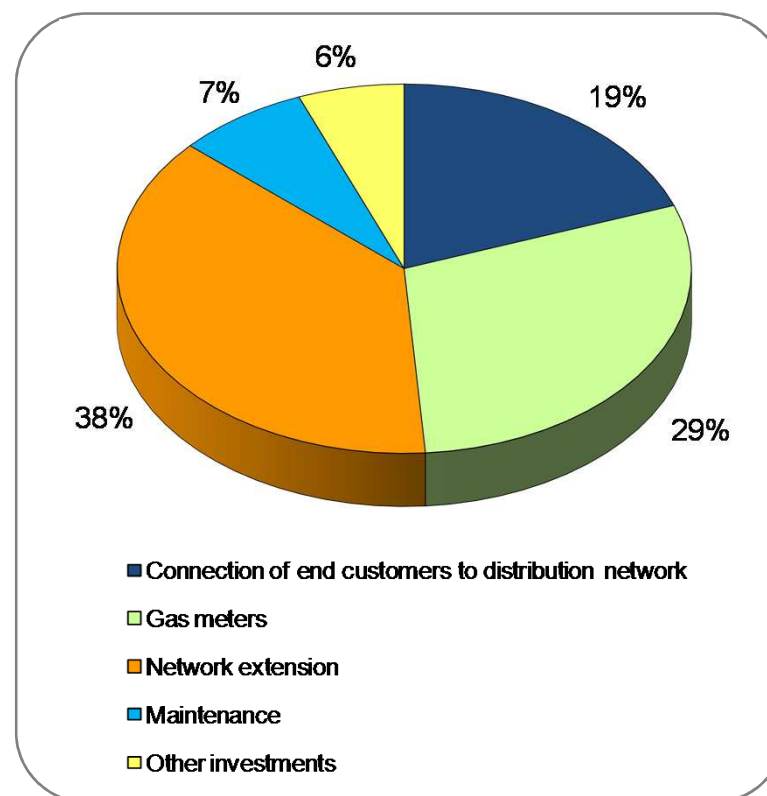
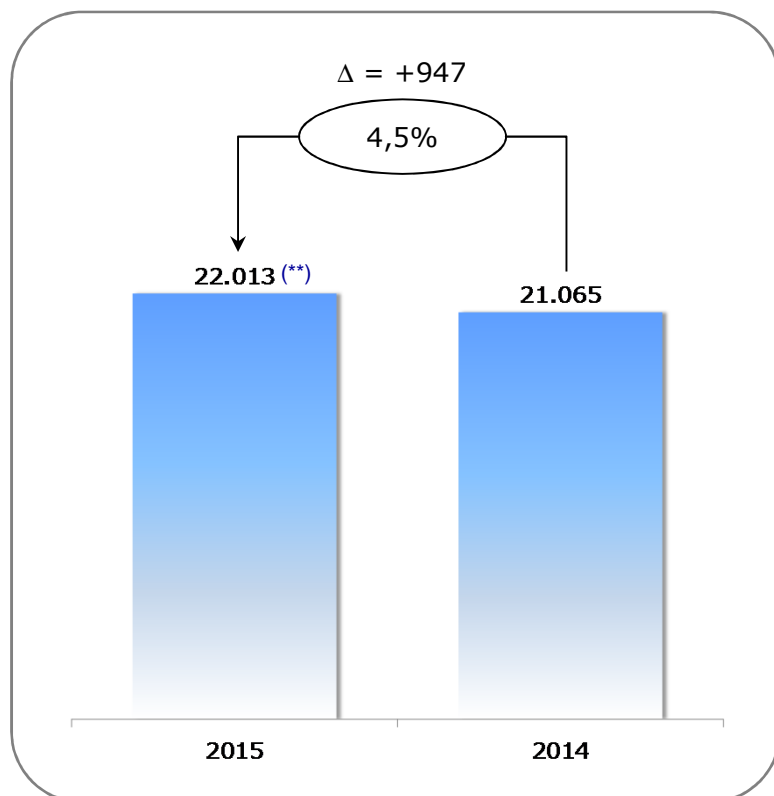
Consolidated cost of personnel



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 (*)



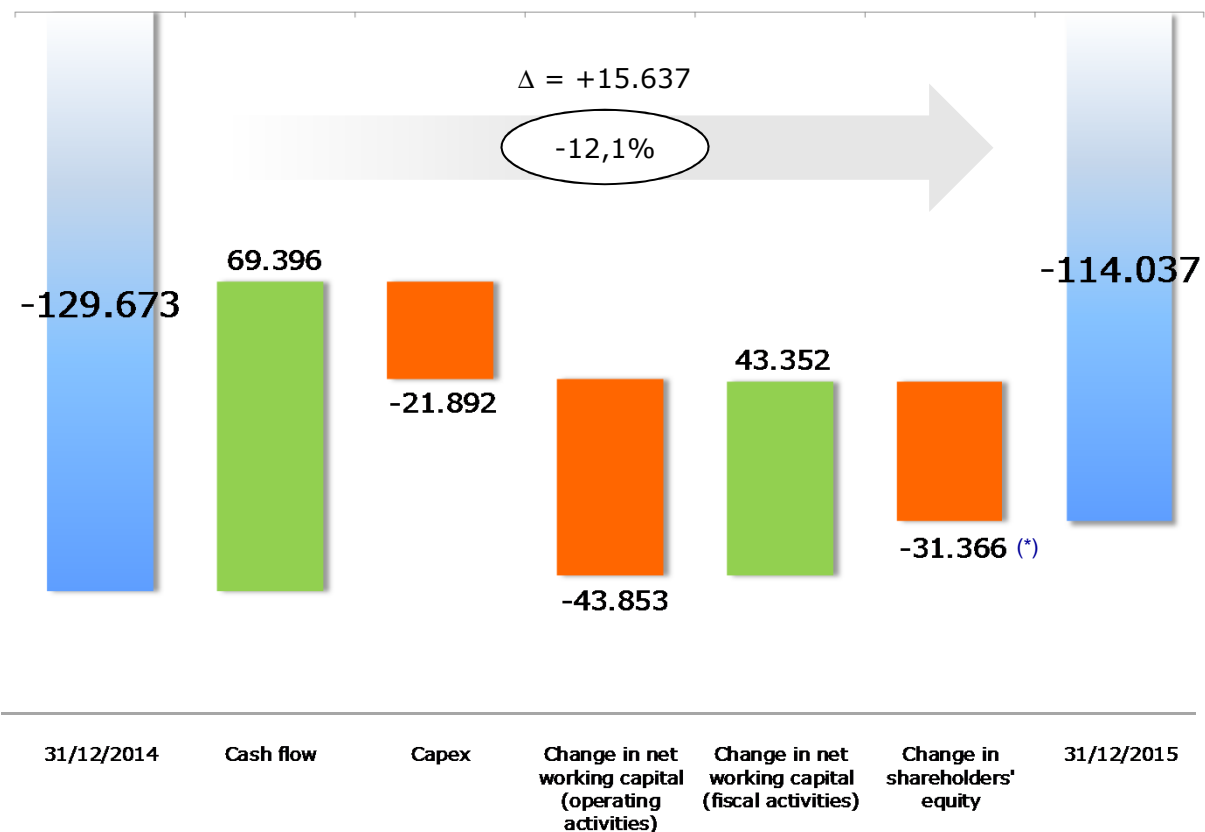
FY 2015 investments of the companies consolidated with net equity consolidation method (Sinergie Italiane excluded): Euro 1,5 mln (-33,5%).

(*) 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)

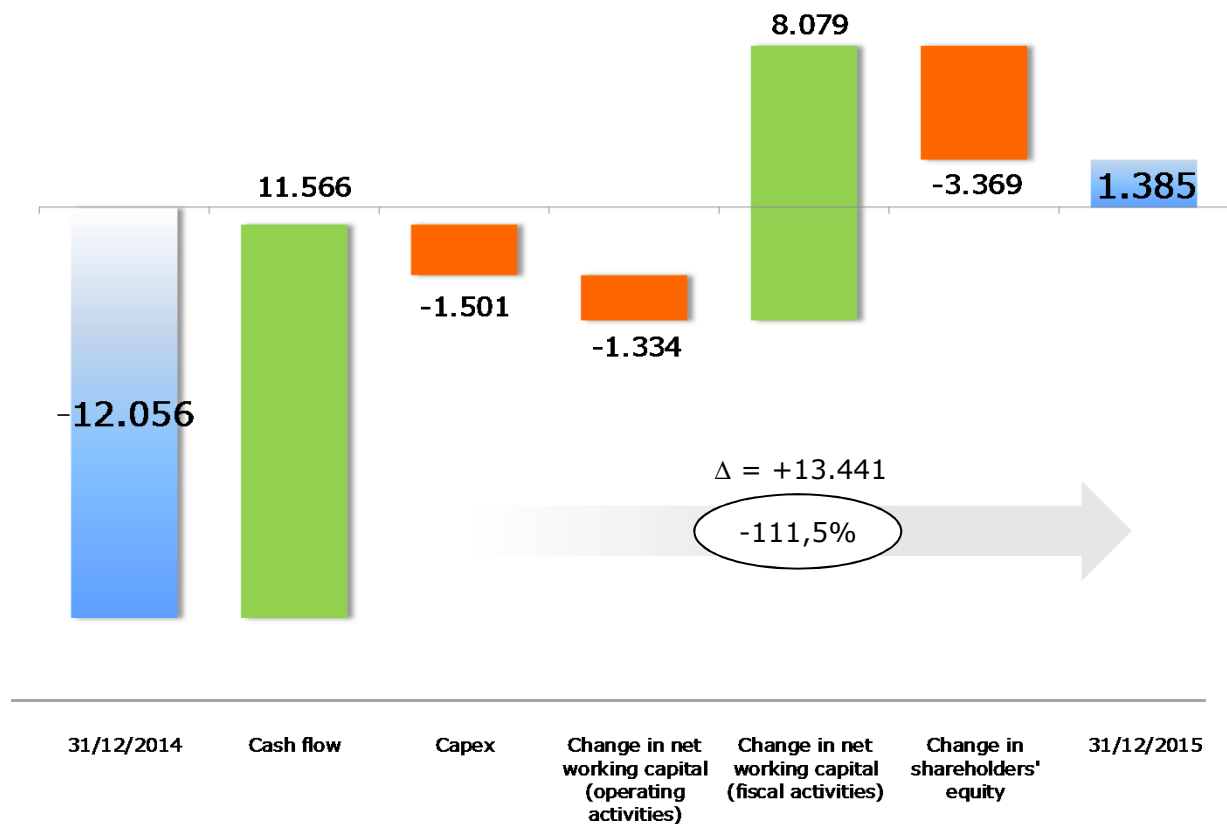
Net Financial Position and cash flow Companies consolidated with the full consolidation method (Thousand Euro)



(*) 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 Euro)



(*) Sinergie Italiane excluded.

Annexes: financial data

❖ FY 2015 financial results

❖ 2009-2015 financial comparison

→ Income statement Pag. 69

→ Balance sheet Pag. 70

❖ 1stH 2016 financial results

Income statement

| (Thousand 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 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.

ANNEXES

❖ FY 2015 financial results

❖ 2009-2015 financial comparison

❖ 1stH 2016 financial results

| | |
|---|---------|
| → 1stH 2016 consolidated income statement | Pag. 72 |
| → Consolidated balance sheet at June, 30th 2016 | Pag. 73 |
| → Volumes of gas distributed | Pag. 74 |
| → Volumes of gas sold | Pag. 75 |
| → Volumes of electricity sold | Pag. 76 |
| → Revenues bridge | Pag. 77 |
| → EBITDA bridge | Pag. 79 |
| → EBITDA breakdown | Pag. 81 |
| → Gas distribution tariff revenues | Pag. 83 |
| → Gross margin on gas sales | Pag. 84 |
| → Gross margin on electricity sales | Pag. 85 |
| → Other net operating costs | Pag. 86 |
| → Number of employees | Pag. 88 |
| → Consolidated cost of personnel | Pag. 89 |
| → Consolidated capital expenditures | Pag. 90 |
| → Net Financial Position and cash flow | Pag. 91 |

1stH 2016 consolidated income statement

| (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).

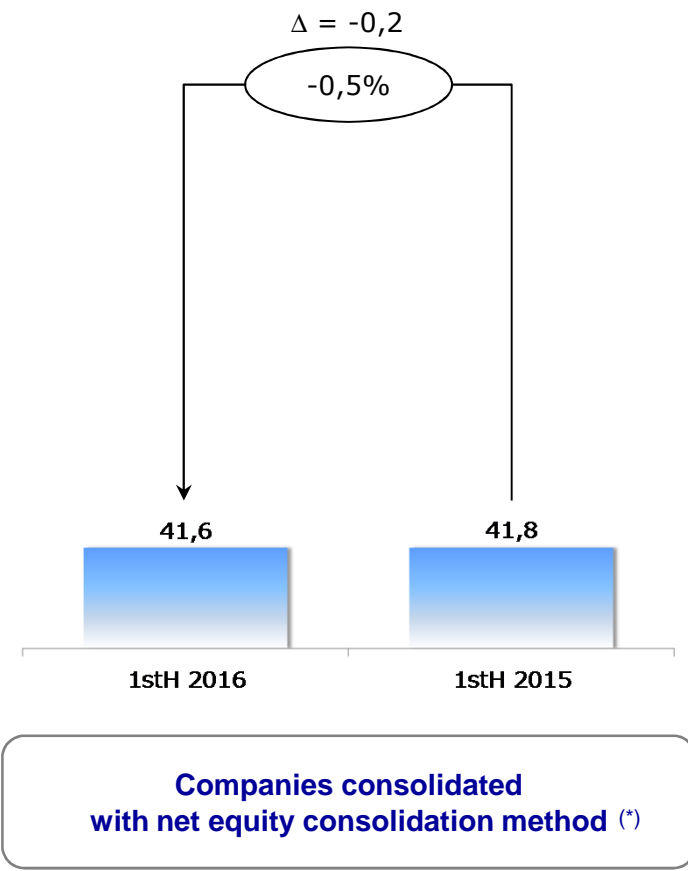
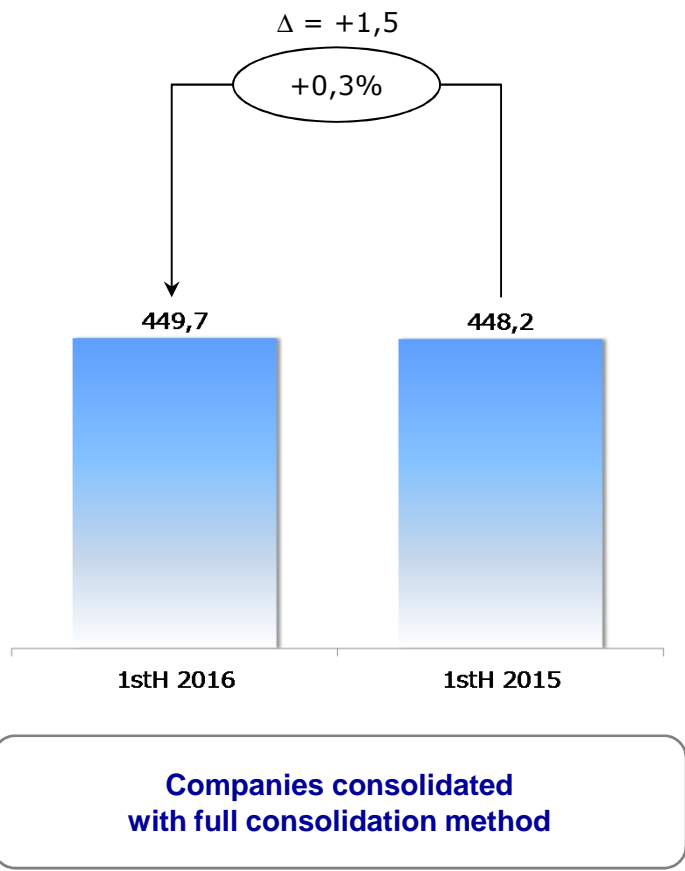
Consolidated balance sheet as of June, 30th 2016

| (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).

Volumes of gas distributed

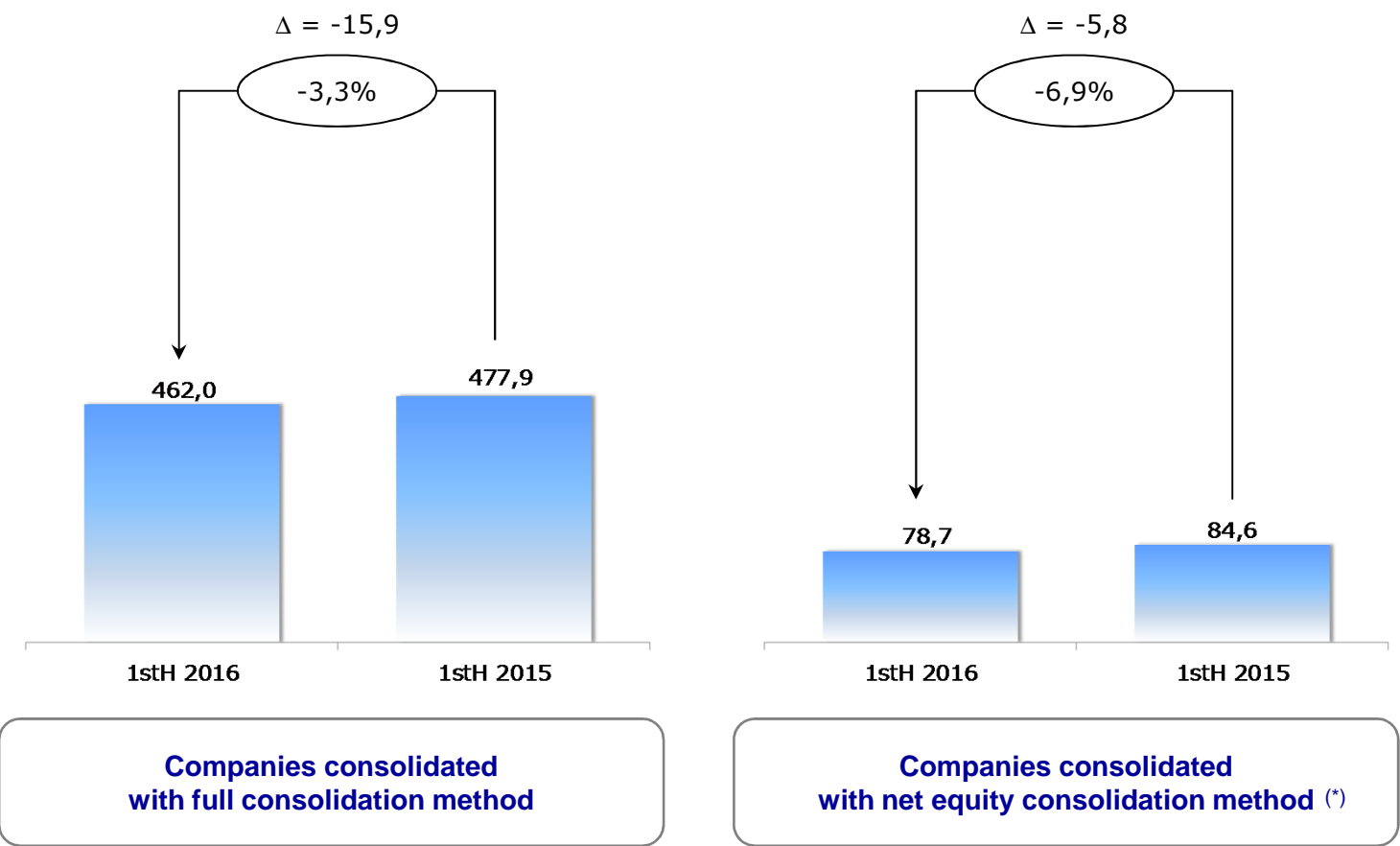
Volumes of gas distributed (Million of standard cubic meters)



(*) Data are considered pro-quota.

Volumes of gas sold

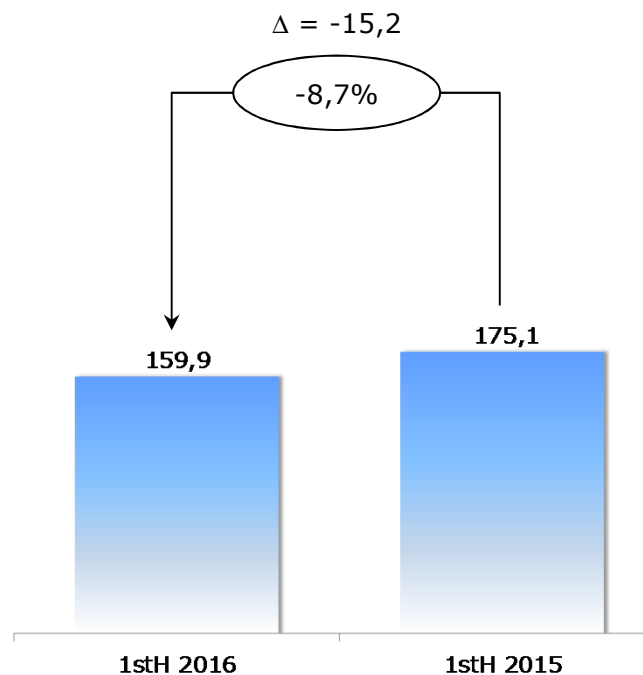
Volumes of gas sold (Million of standard cubic meters)



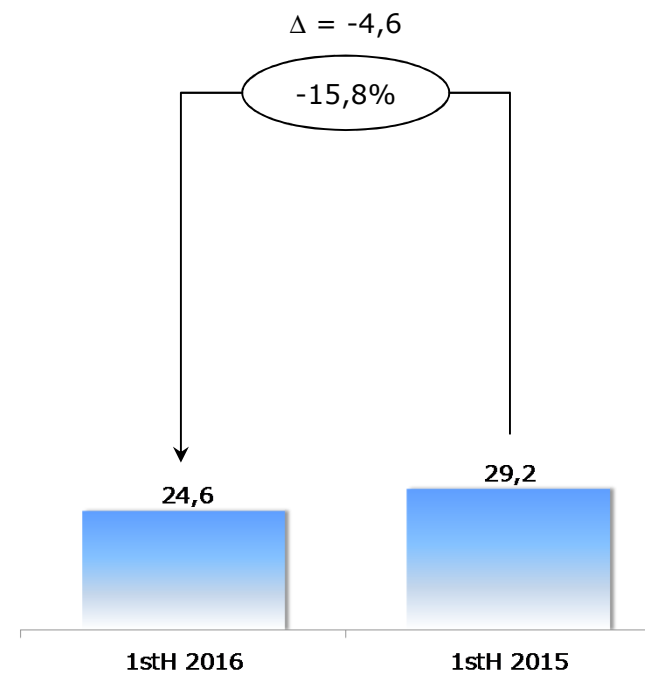
(*) Data are considered pro-quota.

Volumes of electricity sold

Volumes of electricity sold (GWh)



**Companies consolidated
with full consolidation method**

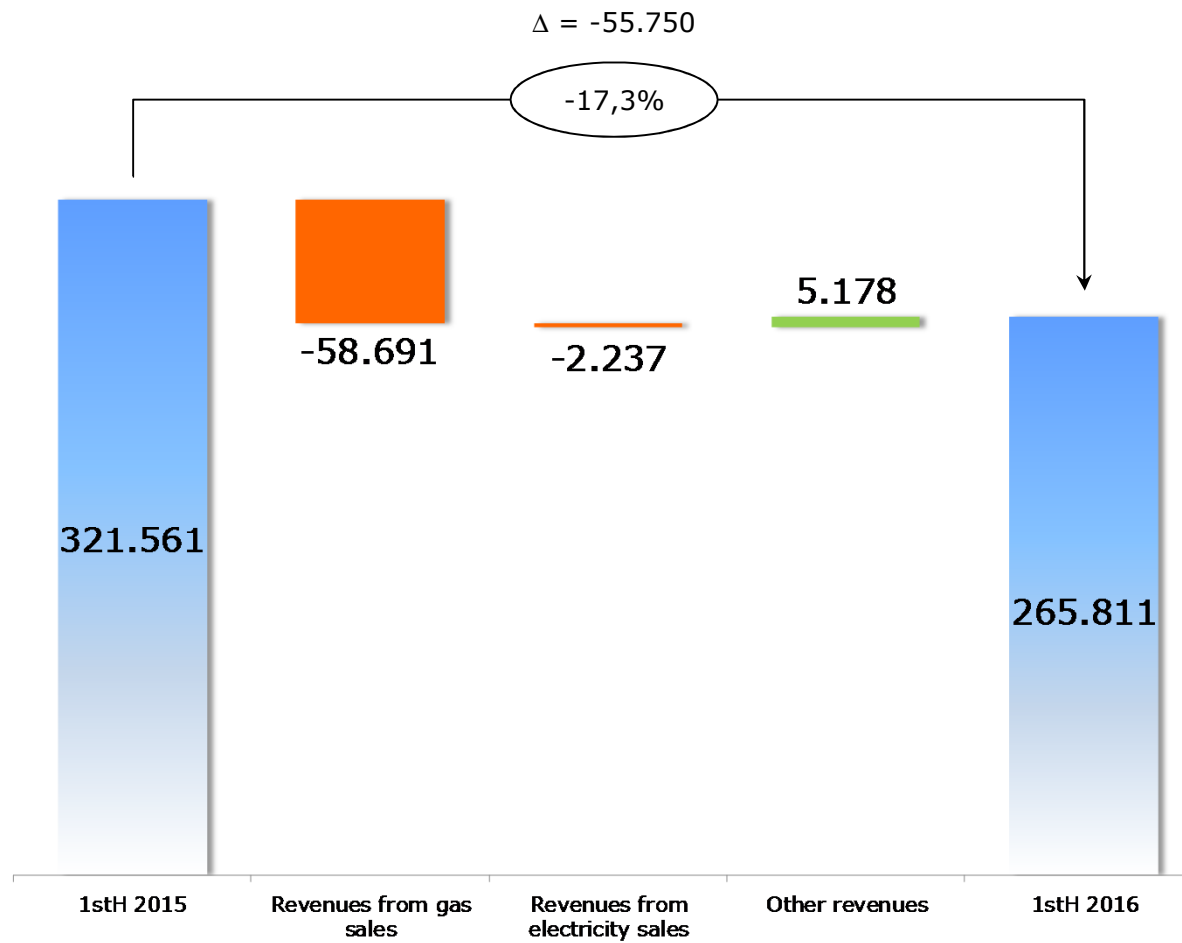


**Companies consolidated
with net equity consolidation method (*)**

(*) Data are considered pro-quota.

Revenues bridge (1)

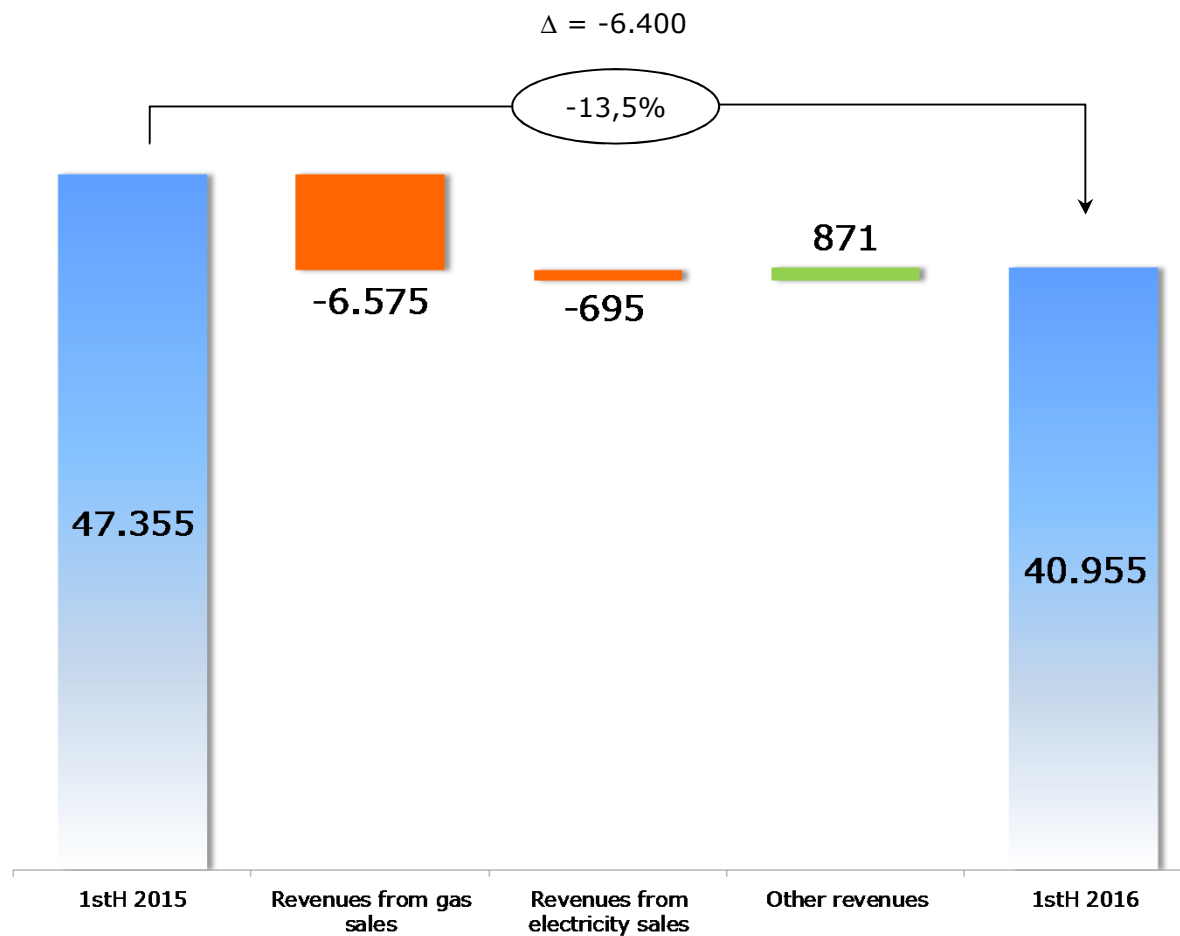
Revenues bridge Companies consolidated with full consolidation method (Thousand Euro)



Revenues bridge (2)

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

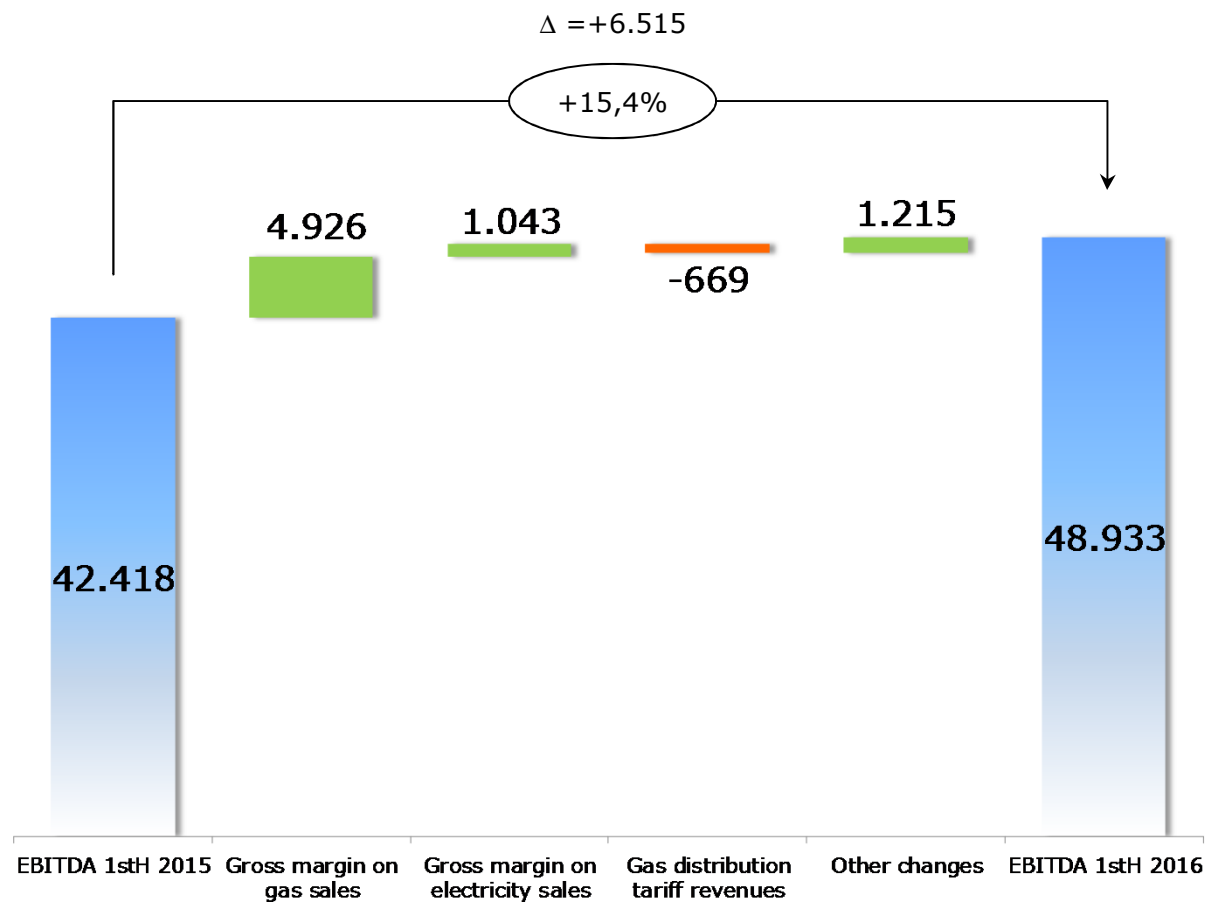
(Thousand Euro)



(*) Sinergie Italiane escluse.

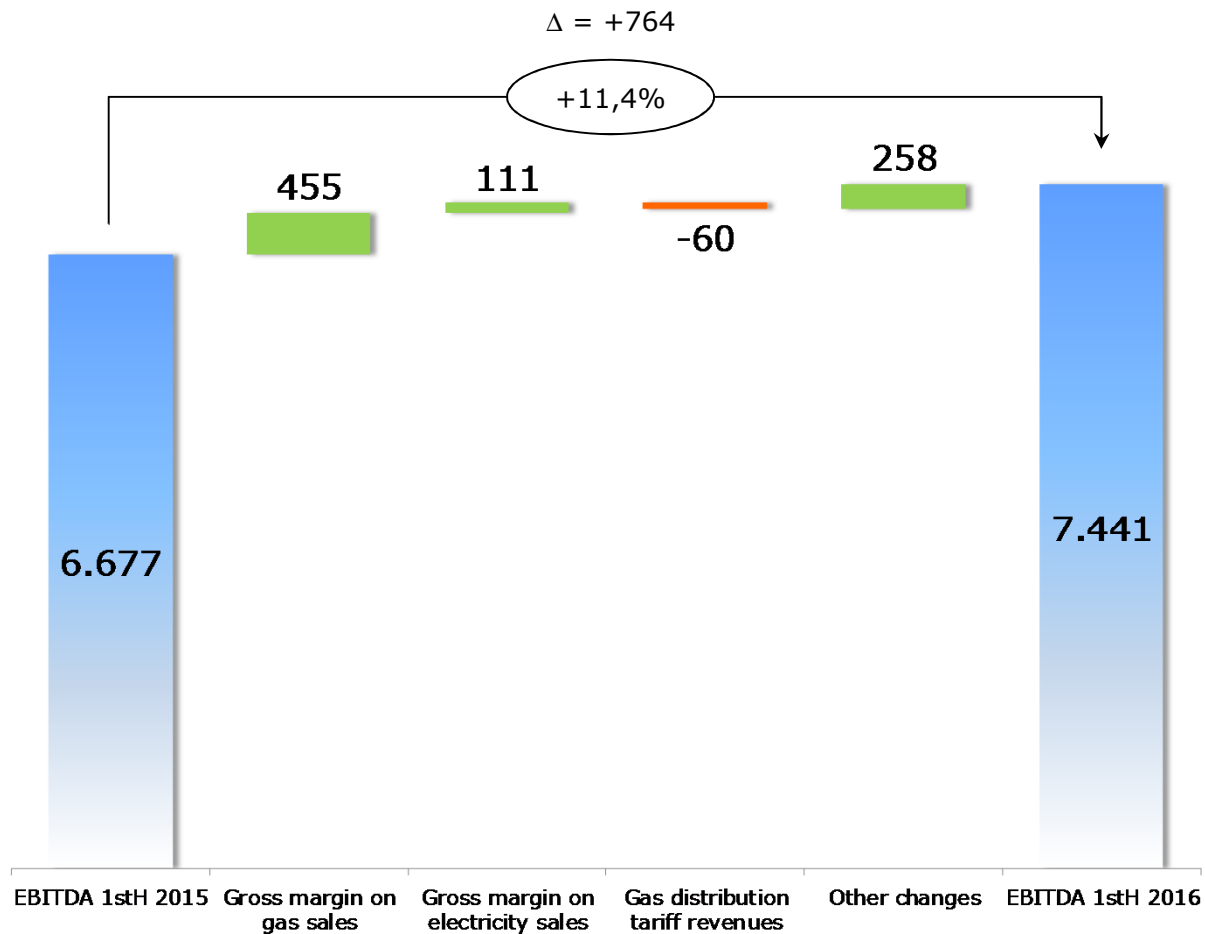
EBITDA bridge (1)

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



EBITDA bridge (2)

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

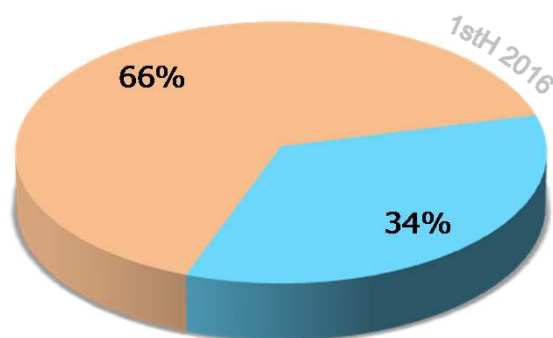


(*) Sinergie Italiane excluded.

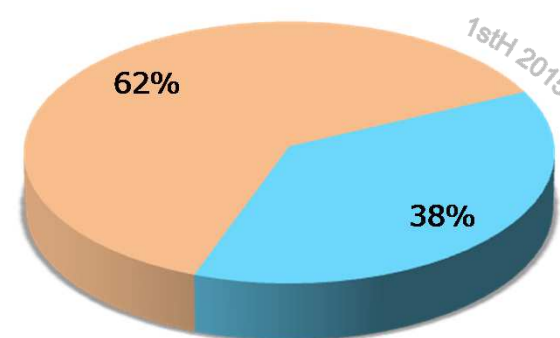
EBITDA breakdown (1)

EBITDA breakdown Companies consolidated with full consolidation method (Thousand 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% |



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



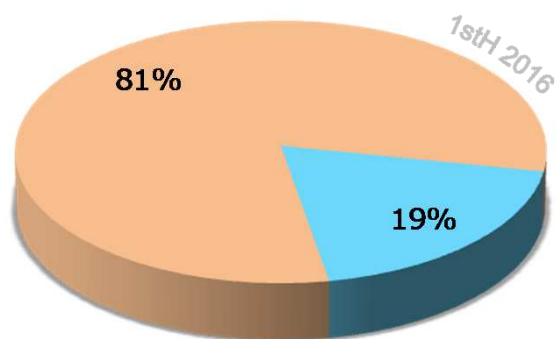
■ EBITDA - Sale (*)
■ EBITDA - Distribution (**)

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

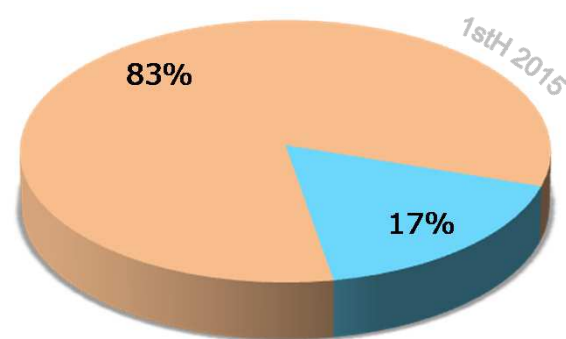
EBITDA breakdown (2)

EBITDA breakdown Companies consolidated with net equity consolidation method (*) (Thousand 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% |



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



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

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

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.

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.

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*

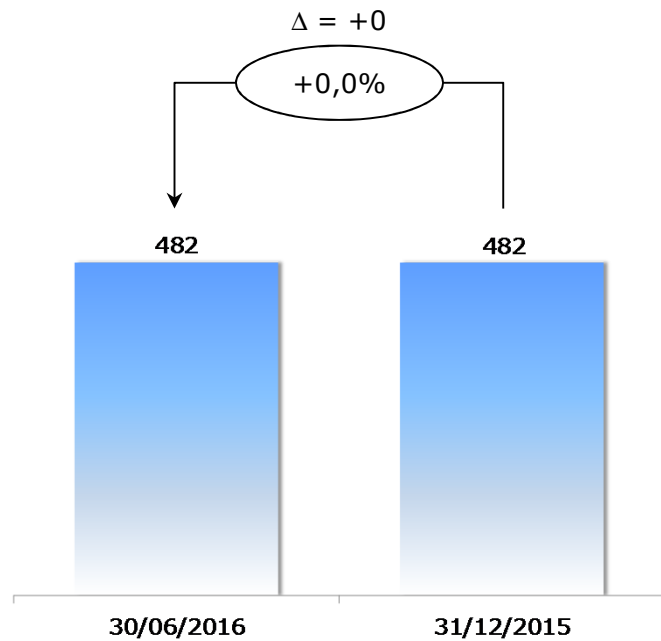
Other net operating costs (2)

| (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% |

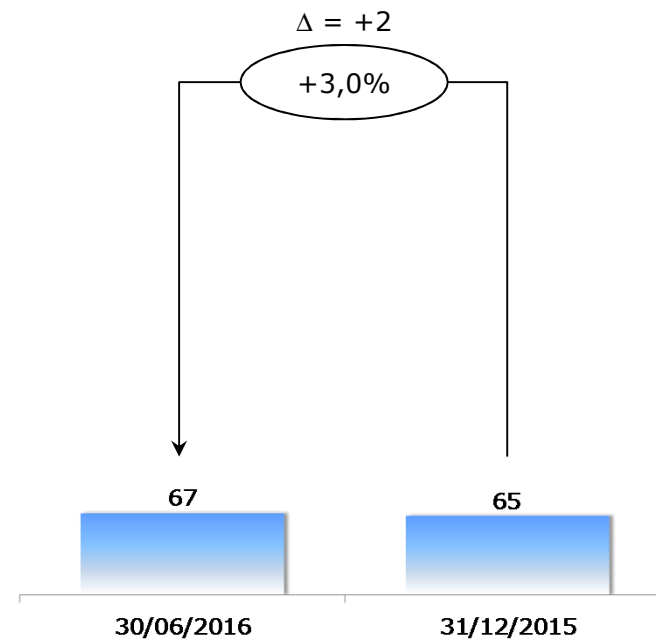
(*) Sinergie Italiane excluded.

Number of employees

Number of employees



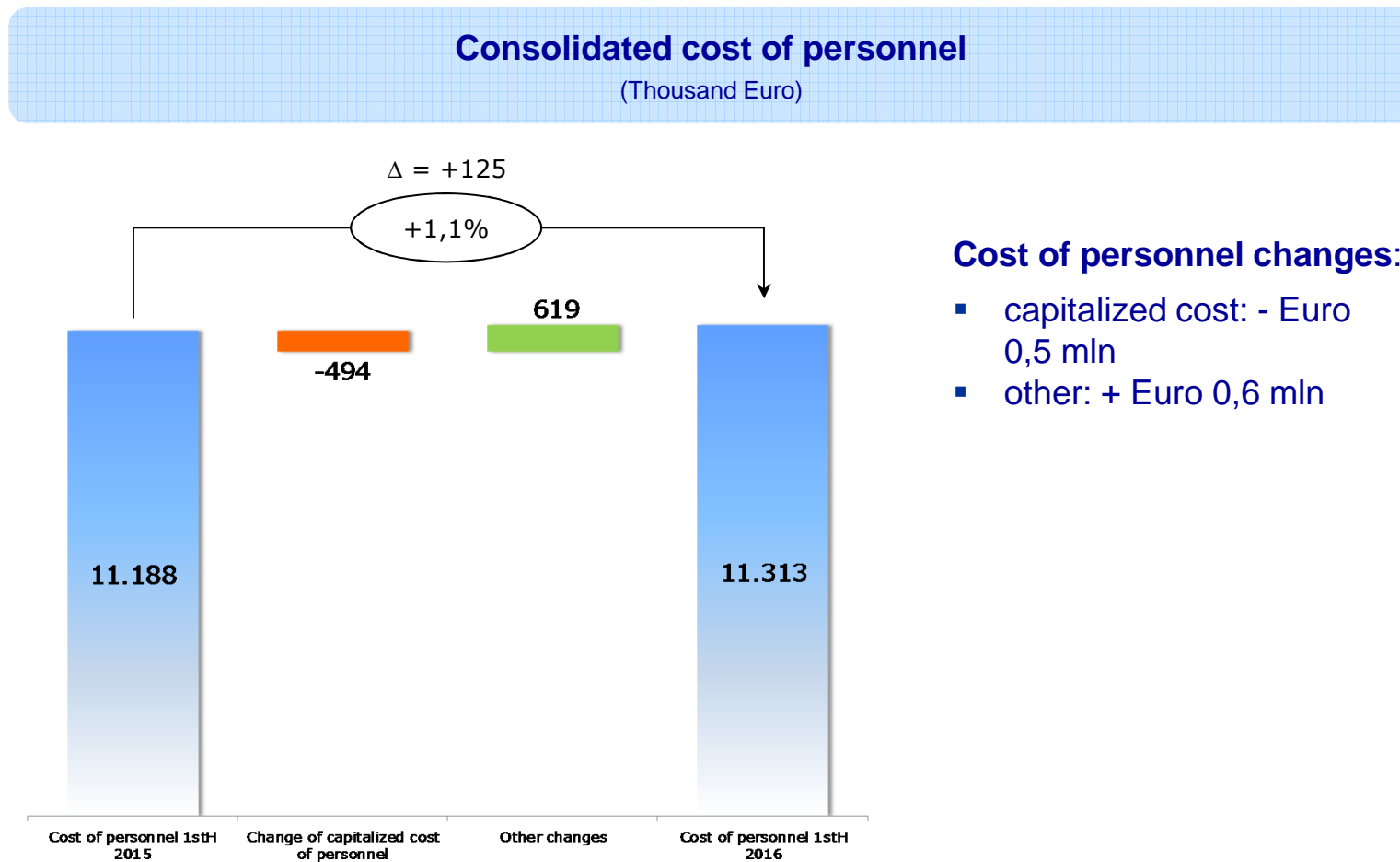
Companies consolidated with full consolidation method



Companies consolidated with net equity consolidation method (*)

(*) Data are considered pro-quota.

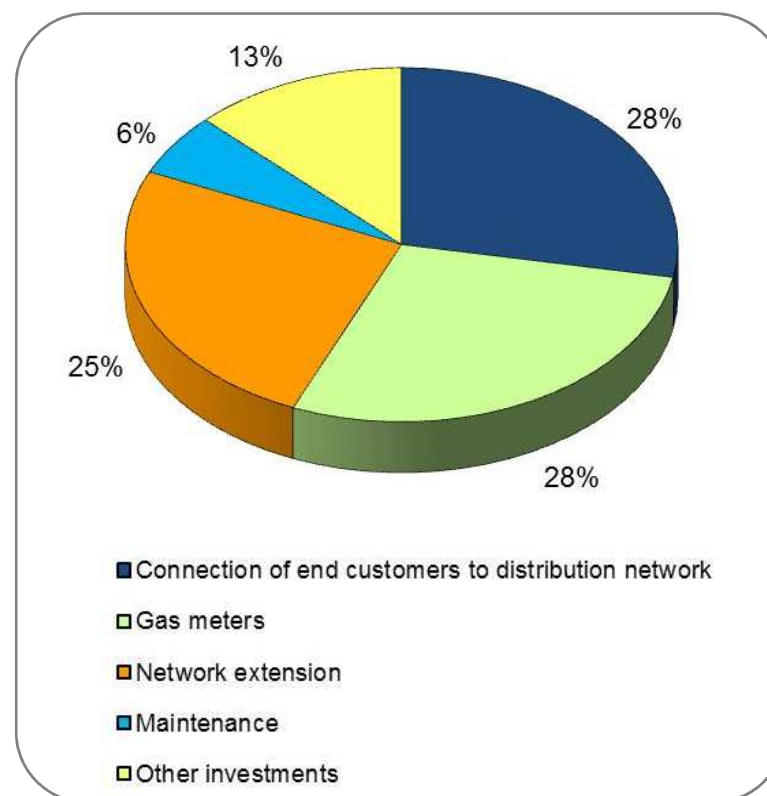
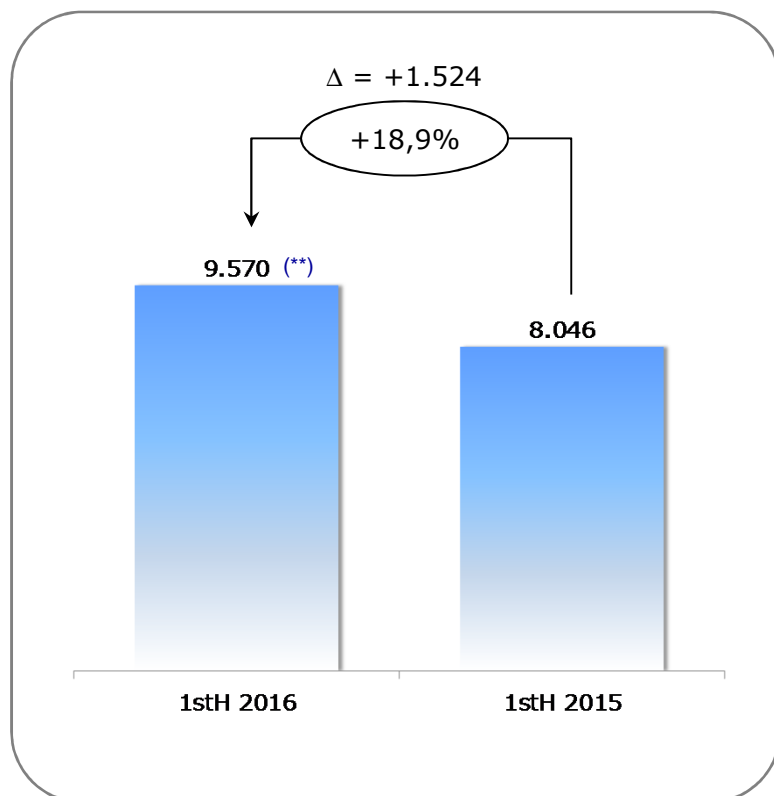
Consolidated cost of personnel



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

Consolidated capital expenditures

Consolidated capital expenditures (*)



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

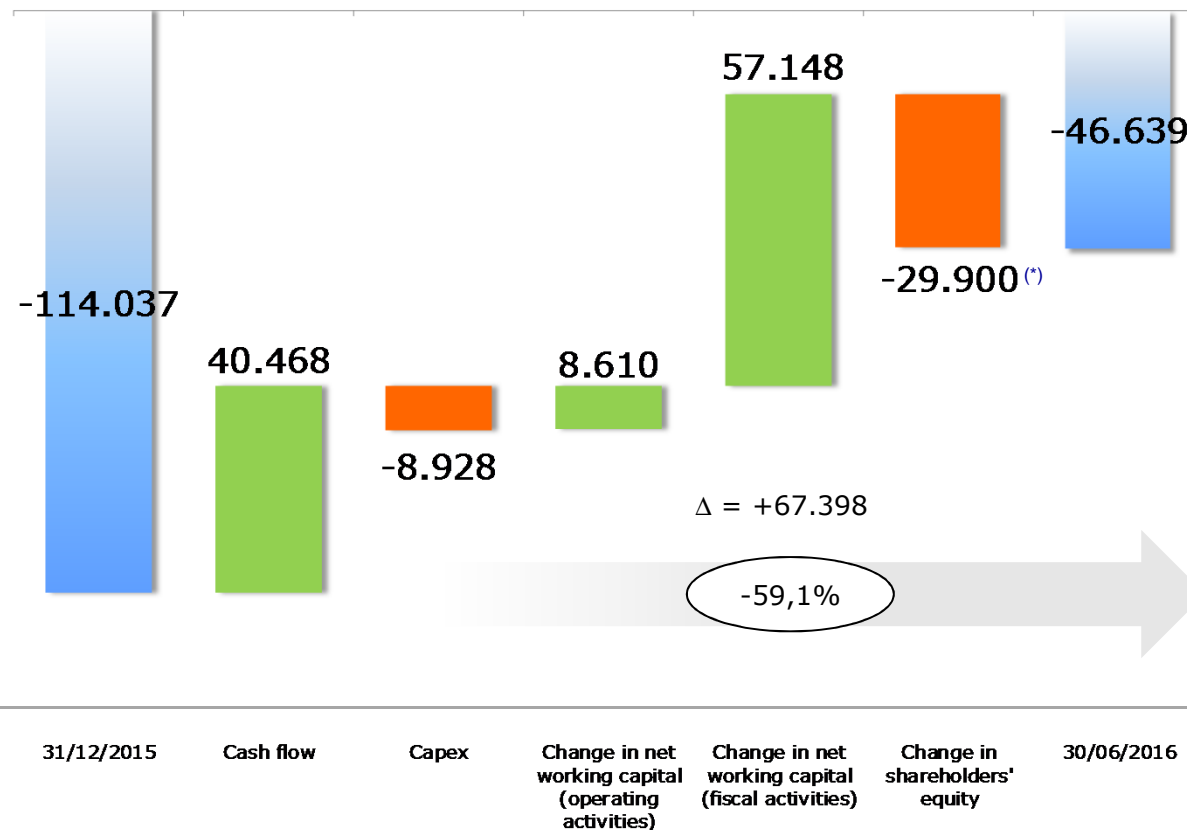
(*) Excluding network extension in new urbanized areas that according to IAS are considered as operating costs and not investments.

(**) 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).

Net Financial Position and cash flow (1)

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

(Thousand Euro)

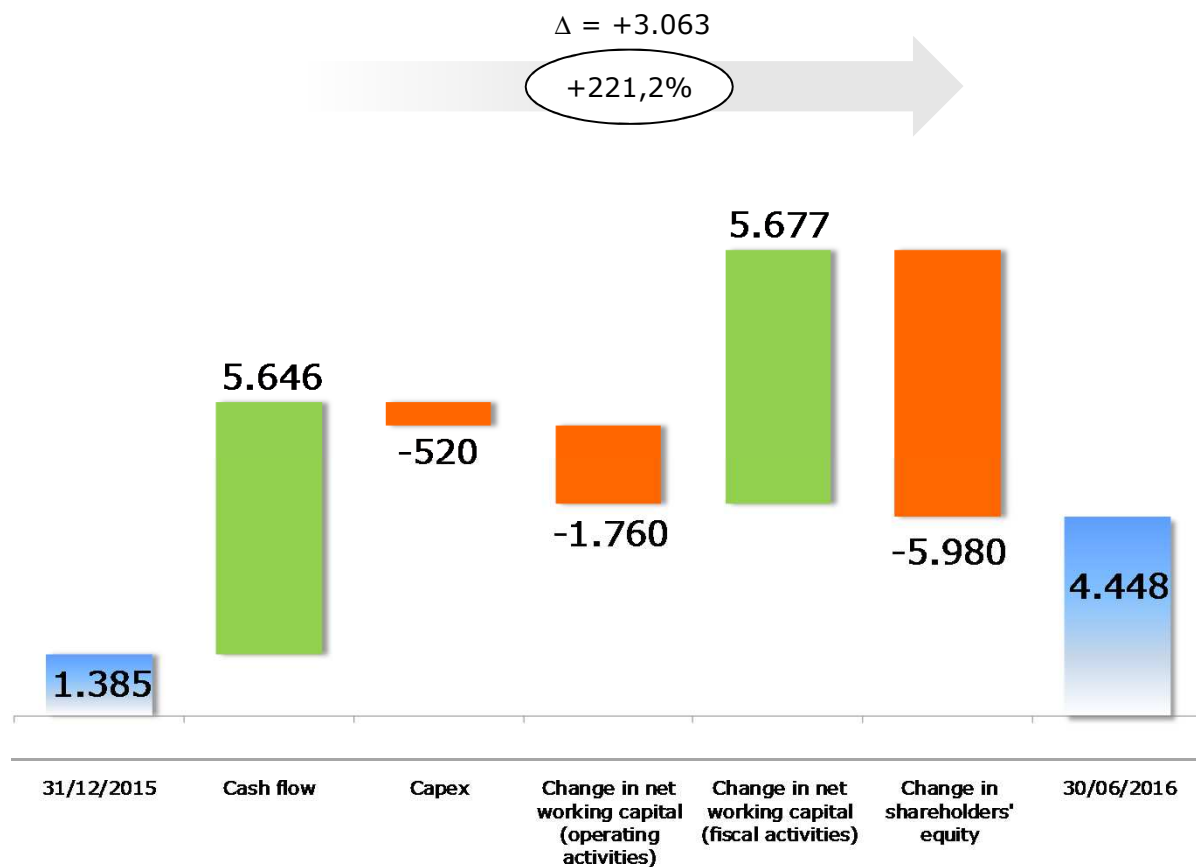


(*) Dividends distributed to Ascopiave shareholders and third parties (Euro 35,6 mln) net of dividends received by companies consolidated with net equity method (Euro 6,0 mln)

Net Financial Position and cash flow (2)

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

(Thousand Euro)

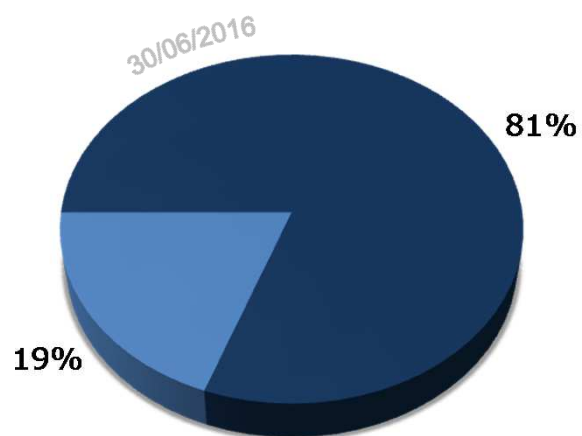


(*) Sinergie Italiane excluded.

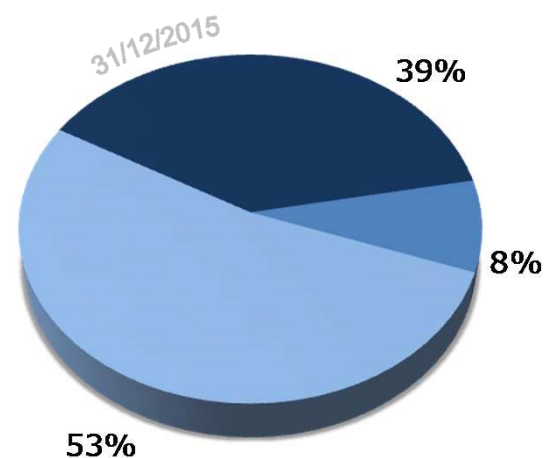
Net Financial Position and cash flow (3)

| (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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